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If you have sold or transferred all your shares in **ELL Environmental Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



ELL Environmental Holdings Limited
強泰環保控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1395)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-APPOINTMENT OF INDEPENDENT AUDITOR; RE-ELECTION OF RETIRING DIRECTORS; PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the 2026 AGM to be held at Unit 2304, 23rd Floor, Westlands Centre, 20 Westlands Road, Hong Kong on Thursday, 18 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-7 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. If you do not intend to attend the 2026 AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the 2026 AGM or the adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2026 AGM or the adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the 2026 AGM.

* *For identification purpose only*

24 April 2026

TABLE OF CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

Introduction 4

Issue Mandate 5

Repurchase Mandate 5

Extension of general mandate to issue Shares 6

Re-appointment of independent auditor 6

Re-election of retiring Directors 6

Proposed Amendments to the Articles of Association 7

2026 AGM 8

Voting by poll 8

Responsibility statement 9

Recommendation 9

APPENDIX I — PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION I-1

APPENDIX II — EXPLANATORY STATEMENT II-1

APPENDIX III — PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION III-1

NOTICE OF 2026 AGM AGM-1

This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

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

"2025 AGM"	the AGM held on 20 June 2025
"2026 AGM"	the AGM to be held at Unit 2304, 23rd Floor, Westlands Centre, 20 Westlands Road, Hong Kong on Thursday, 18 June 2026 at 3:00 p.m.
"AGM"	the annual general meeting of the Company
"Articles of Association"	the second amended and restated memorandum and articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	the chairman of the Board
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	ELL Environmental Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1395)
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules
"core connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"INED(s)"	the independent non-executive Director(s)
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the 2026 AGM to allot, issue and deal with Shares and/or to sell or transfer treasury shares (if any) not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution granting such mandate
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"New Memorandum and Articles of Association"	the third amended and restated memorandum and articles of association which contains the Proposed Amendments, to be adopted by the Company
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Predecessor Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time immediately before 3 March 2014
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
"Remuneration Committee"	the remuneration committee of the Board

"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the 2026 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	share(s) of a nominal or par value of HK$0.0001 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"Year"	the year ended 31 December 2025
"%"	per cent.

ELL Environmental Holdings Limited
強泰環保控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1395)

Executive Directors:
Mr. Chau On Ta Yuen *(Chairman)*
Mr. Chan Kwan *(Chief Executive Officer)*
Mr. Chan Pak Lam Brian
Mr. Chau Chi Yan Benny

Non-executive Director:
Mr. Radius Suhendra

Independent Non-executive Directors:
Ms. Ng Chung Yan Linda
Mr. Ng Man Kung
Ms. Leung Bo Yee Nancy

Registered Office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters:
Rugao Hengfa Municipal and
Industrial Wastewater Treatment Facility
North of Huimin Road
Rugao Economic and
Technological Development Zone
Jiangsu Province, The PRC

Principal Place of Business in Hong Kong:
Unit 2304, 23rd Floor
Westlands Centre
20 Westlands Road
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-APPOINTMENT OF INDEPENDENT AUDITOR; RE-ELECTION OF RETIRING DIRECTORS; PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the 2026 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, the proposed re-appointment of the independent auditor of the Company, and the Proposed Amendments. The purpose of this circular is to give you the information regarding the aforesaid resolutions to be proposed at the 2026 AGM.

* *For identification purpose only*

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to a resolution passed by the Shareholders at the 2025 AGM will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors.

Pursuant to Rule 10.06(5) of the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company buys back any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution 5 of the notice of the 2026 AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

Based on 1,107,300,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors will be able to allot, issue and deal with up to a total of 221,460,000 Shares (including any sale or transfer of treasury shares, if any), being 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2026 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate. The Company did not hold any treasury shares as at the Latest Practicable Date.

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to a resolution passed by the Shareholders at the 2025 AGM will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on the 1,107,300,000 Shares in issue as at the Latest Practicable Date (excluding treasury shares, if any) and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Company would be allowed to repurchase a maximum of 110,730,000 Shares, being 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will be effective until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to extend the Issue Mandate by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution in relation thereto.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited will retire as the independent auditor of the Company at the 2026 AGM and, being eligible, offer themselves for re-election. The Board proposes to re-appoint Baker Tilly Hong Kong Limited at the 2026 AGM as the independent auditor of the Company to hold office until the conclusion of the next AGM of the Company.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Chau On Ta Yuen ("**Mr. Chau**"), Mr. Chan Kwan, Mr. Chan Pak Lam Brian and Mr. Chau Chi Yan Benny; a non-executive Director, Mr. Radius Suhendra; and three independent non-executive Directors, namely Ms. Ng Chung Yan Linda ("**Ms. Ng**"), Mr. Ng Man Kung ("**Mr. Ng**") and Ms. Leung Bo Yee Nancy.

Article 16.18 of the Articles of Association provides that one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election. Accordingly, Mr. Chau, Ms. Ng and Mr. Ng will retire from office by rotation and being eligible, have offered themselves for re-election at the 2026 AGM.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served for a period of nine years or more, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

The biographical details of each of the above retiring Directors to be re-elected at the 2026 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The Nomination Committee (with Mr. Chau, Ms. Ng and Mr. Ng abstaining from the respective assessment and evaluation in relation to himself/herself) has assessed and reviewed the annual written confirmation of independence of each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs, including Mr. Ng and Ms. Ng, remain independent (notwithstanding the length of their tenure of office).

The Nomination Committee (with Mr. Chau, Ms. Ng and Mr. Ng abstaining from the respective assessment and evaluation in relation to himself/herself) has assessed and evaluated the performance and the overall contribution of each of the above retiring Directors to the Company based on the Company's nomination policy which was disclosed in the corporate governance report of the annual report of the Company for the Year and found their performance satisfactory. The Nomination Committee is of the view that based on the perspectives, skills and experience of Mr. Ng and Ms. Ng, they can bring further contributions to the Board and increase its diversity.

Each of Ms. Ng and Mr. Ng has served as INEDs for more than nine years. Each of Mr. Ng and Ms. Ng is not involved in the daily management of the Company nor has any relationships with any Directors, senior management, substantial shareholders or controlling shareholders which would interfere with the exercise of his/her independent judgment.

With the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Mr. Chau, Ms. Ng and Mr. Ng stand for re-election as Directors at the 2026 AGM. For good corporate governance, each of the above retiring Directors abstained from voting at the relevant Board meeting on the respective resolutions of their recommendations for re-election by the Shareholders.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Proposed Amendments are for the purpose of, inter alia, (i) bringing the Articles of Association in line with the latest regulatory requirements, including the relevant requirements of the Listing Rules in relation to the implementation of the treasury share regime and the further expansion of the paperless listing regime; (ii) preparing for the uncertificated securities market regime; and (iii) enabling the Company to conduct general meetings (including holding hybrid/virtual general meetings), allow electronic voting and handle other corporate affairs more efficiently. For the purposes of the Proposed Amendments, the Board proposes to adopt the New Memorandum and Articles of Association. The Board is of the view that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole.

The Proposed Amendments is set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The Proposed Amendments and the Company's adoption of the New Memorandum and Articles of Association will be subject to the approval by Shareholders by way of a special resolution at the 2026 AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the New Memorandum and Articles of Association do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the New Memorandum and Articles of Association.

2026 AGM

The notice convening the 2026 AGM is set out on pages AGM-1 to AGM-7 of this circular. At the 2026 AGM, resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate, the re-election of the retiring Directors, the proposed re-appointment of the independent auditor of the Company, and the Proposed Amendments.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ellhk.com). If you do not intend to attend the 2026 AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited located at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time appointed for holding the 2026 AGM or the adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2026 AGM or the adjournment thereof should he/she/it so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote 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. Therefore, all resolutions proposed at the 2026 AGM will be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the proposed re-appointment of the independent auditor of the Company, and the Proposed Amendments as set out in the notice convening the 2026 AGM (the "**Notice**") are in the interests of the Company and the Shareholders as a whole. Therefore, they recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2026 AGM as set out in the Notice on pages AGM-1 to AGM-7 of this circular.

Yours faithfully
For and on behalf of the Board
ELL Environmental Holdings Limited
Chan Kwan
Executive Director and Chief Executive Officer

The particulars of the Directors retiring as required by the Articles of Association and the Listing Rules and proposed to be re-elected at the 2026 AGM are set out as follows.

Save as disclosed below, as at the Latest Practicable Date, none of the retiring Directors (i) had any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO; (ii) held any other position within the Group; (iii) held directorships in any public companies the securities of which are listed on the Stock Exchange or any securities market in overseas in the past three years or other major appointments and professional qualifications; or (iv) had any other relationships with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules in respect of each of the following retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the following retiring Directors' re-election.

Mr. Chau On Ta Yuen

Mr. Chau On Ta Yuen, aged 78, was appointed as a Director of the Company on 18 March 2014 and was re-designated as the Chairman and an executive Director on 5 September 2014. He has been the chairman of the Nomination Committee since 5 September 2014. Mr. Chau also holds directorships in certain subsidiaries of the Company and is mainly responsible for business development and formulation of strategies of the Group. He joined the Group in December 2002 as a director of Everbest Water Treatment Development Company Limited, an indirect wholly-owned subsidiary of the Company. Mr. Chau is a director of and owns 90% of the issued shares in Wealthy Sea Holdings Limited ("**Wealthy Sea**"), a substantial shareholder of the Company.

Mr. Chau obtained a bachelor's degree in Chinese language and literature from Xiamen University (廈門大學) in the PRC in August 1968. Mr. Chau was awarded a Bronze Bauhinia Star and a Silver Bauhinia Star by the Hong Kong government in 2010 and 2016, respectively.

Mr. Chau has held directorships in various companies listed on the Stock Exchange. Mr. Chau was the chairman and an executive director of China Ocean Industry Group Limited (delisted) (previous stock code: 651) from September 2007 and had ceased to be the chairman from June 2015 and was re-designated as the non-executive director and appointed as the honorary chairman from June 2015 to December 2019. Mr. Chau has also been appointed as an independent non-executive director of Redco Properties Group Limited (stock code: 1622), Million Hope Industries Holdings Limited (stock code: 1897) and Beijing Enterprises Water Group Limited (stock code: 371) since January 2014, June 2020 and April 2021, respectively. Mr. Chau had also been an executive director of Rosan Resources Holdings Limited (delisted) (previous stock code: 578) from March 2000 to November 2006, an independent non-executive director of Hao Wen Holdings Limited (stock code: 8019) from June 2003 to August 2009, an independent non-executive director

of Come Sure Group (Holdings) Limited (stock code: 794) from February 2009 to July 2024, GR Life Style Company Limited (formerly known as GR Properties Limited) (stock code: 108) from December 2008 to September 2010, Leyou Technologies Holdings Limited (delisted) (previous stock code: 1089) from December 2010 to May 2016 and Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited) (stock code: 1682) from September 2017 to April 2021. Mr. Chau was also an independent non-executive director of Good Resources Holdings Limited (delisted) (previous stock code: 109) from July 2007 and was re-designated as an executive director from September 2021 until Good Resources Holdings Limited was delisted in May 2022.

Mr. Chau was also a director of Wealthy Sea, a company incorporated in Hong Kong on 28 April 1997. On 8 September 2006, Wealthy Sea was struck off and dissolved due to its failure to file annual returns to the Companies Registry of Hong Kong (the "**Registry**") after 2002. On 21 June 2011, the High Court of Hong Kong granted the order for restoration of the name of the company "Wealthy Sea Holdings Limited (潤海集團有限公司)" to the register of the Registry.

Mr. Chau was the director of the following companies which were incorporated in Hong Kong and were deregistered pursuant to section 291AA of the Predecessor Companies Ordinance which provides that a defunct and solvent company may be dissolved by way of deregistration. The deregistration of all the following three companies was voluntary by way of submitting an application to the Registry because these companies had either never commenced business or operation or ceased to carry on business or operation for more than three months immediately before the relevant application. The relevant details are as follows:

Name of company	Nature of business	Date of incorporation	Date of deregistration
Everbest Water Treatment Investment (Rugao) Limited (恒發水務投資(如皋)有限公司)	Investment holding	23 March 2004	27 February 2009
Gold Power Holdings Limited Inactive (金英集團有限公司)	Inactive	19 September 1997	14 November 2003
Wealthy Sea Group (H.K.) Limited (潤海集團(香港) 有限公司)	Trading and investment	1 November 2006	16 November 2012

Mr. Chau has entered into a service agreement with the Company since 5 September 2014 and is subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association. He is presently entitled to a director's fee, including the fee for acting as Chairman, of HK$120,000 per annum and an annual salary of HK$840,000.

His emolument was recommended by the Remuneration Committee and determined by the Board by reference to his responsibilities and duties within the Company. For the Year, the total amount of his emoluments was approximately

HK$960,000. As at the Latest Practicable Date, Mr. Chau was deemed to be interested in 225,000,000 Shares, representing approximately 20.32% of the total issued Shares, for the purpose of Part XV of the SFO through his 90% interest in Wealthy Sea. Mr. Chau is the husband of Ms. Wong Mei Ling, a substantial shareholder of the Company, and the father of Mr. Chau Chi Yan Benny, an executive Director of the Company.

Ms. Ng Chung Yan Linda

Ms. Ng Chung Yan Linda, aged 50, was appointed as an independent non-executive Director of the Company on 5 September 2014. She has been the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee since 5 September 2014.

Ms. Ng has been a director of Linda C.Y. Ng (CPA) Limited (previously known as Tseung & Ng (CPA) Limited) since April 2012, prior to which she was the sole proprietor of Linda C.Y. Ng & Co., an accounting firm, from January 2008 to April 2013. Ms. Ng has also been a director of Futurelink Limited since February 2004.

She has been a part-time lecturer in the School of Continuing and Professional Education of City University of Hong Kong since October 2015 and a part-time lecturer at HKCA Learning Media Limited since August 2010, and was a part-time lecturer at Accountancy Training Company (International) Limited from September 2007 to April 2010. She has been the author of "Financial Reporting in Hong Kong: SME Edition 2015/16" published in December 2015 and "Practical Guide to Financial Reporting Standards in Hong Kong" published by CCH Hong Kong Limited since September 2013. She was a director of Learning Is Fun Association Limited from June 2007 to June 2012. Ms. Ng was a staff accountant at Ernst & Young from September 2000 to September 2001, and was promoted to senior accountant in October 2001 until she left that firm in October 2002.

Ms. Ng obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in October 2009 and a bachelor's degree in business administration from Hong Kong University of Science and Technology in November 1997. She has been a certified professional forensic accountant of The Institute of Certified Forensic Accountants since September 2011, a certified tax adviser and an associate of the Taxation Institute of Hong Kong since September 2010, a fellow of the Association of Chartered Certified Accountants in the UK since October 2005 and a practising member of Hong Kong Institute of Certified Public Accountants since January 2005.

Ms. Ng has entered into a letter of appointment with the Company in respect of her appointment as an INED since 5 September 2014 and is subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association. Pursuant to the letter of appointment, she is entitled to a director's fee of HK$120,000 per annum. Her emolument was determined by the Board with reference to her responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the Year, the total amount of her emoluments was HK$120,000.

Ms. Ng confirmed that (i) she meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence.

Mr. Ng Man Kung

Mr. Ng Man Kung, aged 74, joined the Group on 30 June 2014 and was appointed as an INED on 5 September 2014. He has been the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee since 5 September 2014.

Mr. Ng studied banking courses at the Hong Kong Polytechnic University. He worked in the Hong Kong banking industry for 28 years, holding senior management positions. In 1992, he was appointed executive director and general manager of Chiyu Banking Corporation Limited, and in 2001, he was appointed vice chairman and chief executive officer until his retirement in 2012. Mr. Ng served as a member of the Council of the Hong Kong Polytechnic University from April 1999 to March 2003 and as a member of the Fujian Provincial Committee of the Chinese People's Political Consultative Conference from 1993 to 2013.

Mr. Ng served as a business consultant for China Orient Asset Management (International) Holding Limited from January 2014 to April 2015. From 11 March 2016 to 26 February 2021, he held positions as an independent non-executive director for Guoan International Limited (delisted) (previous stock code: 143), from 22 March 2016 to 21 March 2022, as an independent non-executive director for Renco Holdings Group Limited (stock code: 2323), and from 25 May 2017 to 11 January 2021, as an independent non-executive director for DevGreat Group Limited (formerly known as Shanghai Zendai Property Limited) (stock code: 755). Additionally, he served as a non-executive director for Langu Company Limited (formerly known as Roma (meta) Group Limited) (stock code: 8072) from 24 August 2017 to 18 December 2017 and chairman of supervisory board of Macau Well Link Bank from 31 December 2018 to 18 February 2025. Currently, Mr. Ng serves as an independent non-executive director of Fujian Holdings Limited (stock code: 181) from 30 June 2014, and an independent non-executive director for Green Fresh Biotechnology Company Limited (formerly known as Green Future Food Hydrocolloid Marine Science Company Limited) (stock code: 1084) since 25 September 2019.

Mr. Ng has entered into a service agreement with the Company since 5 September 2014 and is subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association. He is presently entitled to a director's fee of HK$120,000 per annum. His emolument was recommended by the Remuneration Committee and determined by the Board with reference to his responsibilities and duties within the Company and shall be adjusted upon the recommendation of the Remuneration Committee. For the Year, the total amount of his emoluments was HK$120,000.

Mr. Ng confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

Under the Listing Rules, a company is prohibited from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, the directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective close associates, and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,107,300,000 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors would be authorised to repurchase up to a maximum of 110,730,000 Shares, representing 10% of the issued Shares (excluding treasury shares, if any) as at the date of the 2026 AGM up to (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available under the laws of the Cayman Islands, the Articles of Association and the Listing Rules for such purpose.

5. STATUS OF REPURCHASED SHARES

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares and/or hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong branch share registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

The Company did not hold any treasury shares as at the Latest Practicable Date.

6. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2025, being the date of the Company's latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

7. SHARE PRICES

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

	Traded Price (HK$)	
Month	**Highest**	**Lowest**
2025		
April	0.133	0.103
May	0.148	0.125
June	0.156	0.128
July	0.169	0.135
August	0.181	0.137
September	0.180	0.135
October	0.165	0.135
November	0.173	0.140
December	0.165	0.132
2026		
January	0.184	0.147
February	0.177	0.166
March	0.181	0.156
April (up to and including the Latest Practicable Date)	0.177	0.151

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, has any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the 2026 AGM.

9. CONFIRMATION OF THE DIRECTORS

The Directors confirm that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors confirm that the explanatory statement set out in this appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

10. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. According to the register of interests and short positions in Shares maintained by the Company under Section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares:

Name of Shareholders	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of shareholding interest in the Company	Approximate percentage of shareholding interest in the Company if Repurchase Mandate is exercised in full
Ms. Wong Shu Ying ("**Ms. Wong**") *(Notes 1 and 4)*	Interest in controlled corporations and beneficial owner	528,310,000	Long Position	47.71%	53.01%
Mr. Chan Chun Keung *(Note 5)*	Interest in a controlled corporation and interest held by spouse	528,310,000	Long Position	47.71%	53.01%
Mr. Chan *(Note 1)*	Interest in controlled corporations	508,200,000	Long Position	45.90%	50.99%
Everbest Environmental *(Note 1)*	Beneficial owner	492,500,000	Long Position	44.48%	49.42%
Mr. Chau *(Note 2)*	Interest in a controlled corporation	225,000,000	Long Position	20.32%	22.58%
Ms. Wong Mei Ling *(Note 3)*	Interest held by spouse	225,000,000	Long Position	20.32%	22.58%
Wealthy Sea *(Note 3)*	Beneficial owner	225,000,000	Long Position	20.32%	22.58%
Morgan Top Trading Co., Ltd.	Beneficial owner	143,300,000	Long Position	12.94%	14.38%

Notes:

(1) Everbest Environmental which held 492,500,000 Shares was owned as to 50%, 30% and 20% by Ms. Wong, Ms. Judy Chan and Mr. Chan, an executive Director and the chief executive officer of the Company, respectively. Mr. Chan is the sole director of Everbest Environmental. Ms. Wong is the mother of all of Ms. Judy Chan, Mr. Chan and Mr. Brian Chan, the non-executive Director. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited ("**Kingdrive**"). Kingdrive in turn owns all the issued shares in Carlton Asia Limited ("**Carlton Asia**") which held 15,700,000 Shares. Carlton Asia is accustomed to act in accordance with the directions of Mr. Chan.

(2) By virtue of the SFO, Mr. Chau is deemed to be interested in 225,000,000 Shares, including (i) 70,000,000 Shares beneficially owned by Wealthy Sea which is owned as to 90% and 10% by Mr. Chau, an executive Director and the chairman of the Board, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively, and (ii) 155,000,000 Shares charged by Everbest Environmental in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement.

(3) Wealthy Sea which beneficially owns 70,000,000 Shares is owned as to 90% and 10% by Mr. Chau, an executive Director and the Chairman, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively. Everbest Environmental has charged 155,000,000 Shares in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.

(4) Hightop Investment Limited ("**Hightop**") was owned as to 50% by Ms. Wong and 50% by Mr. Chan Chun Keung, the husband of Ms. Wong and the father of Mr. Chan and Mr. Brian Chan and therefore, each of Ms. Wong and Mr. Chan Chun Keung was deemed to be interested in the 15,395,000 Shares held by Hightop pursuant to the SFO. Together with the 492,500,000 Shares held through Everbest Environmental and 20,415,000 Shares held as beneficial owner, Ms. Wong was deemed to be interested in a total of 528,310,000 Shares pursuant to the SFO.

(5) Mr. Chan Chun Keung was deemed to be interested in a total of 528,310,000 Shares pursuant to the SFO as he was deemed to be interested in the Shares held by Hightop and Ms. Wong, his wife.

In the event that the Directors will exercise the Repurchase Mandate in full, (i) the shareholding interests in the Company of Everbest Environmental would be increased to 49.42% and the deemed proportionate shareholding interests in the Company of Mr. Chan would be increased to approximately 50.99%; (ii) the deemed shareholding interests in the Company of Ms. Wong and Mr. Chan Chun Keung would be increased to approximately 53.01%; and (iii) the shareholding interests in the Company of Wealthy Sea and the deemed shareholding interests in the Company of Mr. Chau and Ms. Wong Mei Ling would be increased to approximately 22.58%. The Board has been informed that each of these parties are parties acting in concert under the Takeovers Code and therefore, in the event the Directors exercise the Repurchase Mandate in full, such increases in each of their shareholding interests in the Company will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. For details, please refer to the Company's announcement dated 16 June 2016.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate or so that the number of Shares held by the public would be reduced to less than 25% of the total number of the issued Shares (excluding treasury shares, if any).

11. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not redeem any of its Shares listed on the Main Board of the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares, during the six months preceding the Latest Practicable Date.

The details of the Proposed Amendments are as follows:

AMENDMENTS TO THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY CURRENTLY IN FORCE (THE "ARTICLES OF ASSOCIATION")	
Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 2.2 (Definition)	Article 2.2 (Definition)
N/A	"**ASR**" shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.
N/A	"**Central Clearing and Settlement System**" shall mean the Central Clearing and Settlement System operated by HKSCC.
N/A	"**electronic communication**" shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.
N/A	"**electronic meeting**" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
N/A	"**electronic record**" has the same meaning as in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time.
N/A	"**HKSCC**" shall means the Hong Kong Securities Clearing Company Limited
N/A	"**hybrid meeting**" shall mean a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.
N/A	"**Meeting Location**" shall have the meaning given to it by Bye-law 13.5A(1).

N/A	"**physical meeting**" means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.
N/A	"**Principal Meeting Place**" has the meaning given to it by Article 12.4.
N/A	"**Securities and Futures Ordinance**" shall mean the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.
N/A	"**SFC**" shall mean the Securities and Futures Commission of Hong Kong.
N/A	"**Treasury Share(s)**" shall mean share(s) of the Company that was/were previously issued but was/were acquired, purchased or redeemed by the Company and not cancelled and classified and held by the Company as treasury share(s).
N/A	"**UNSRT System**" shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.
N/A	"**USM Rules**" means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

N/A	Article 2.7 In these Articles, unless there be something in the subject or context inconsistent herewith: (a) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; (b) references to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

	(c) references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the members attending in person, by corporate representative or by proxy at that meeting; (d) references to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Article 13.5;

	(e) references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; (f) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and (g) all voting rights referred to in these Articles shall exclude the voting rights attached to Treasury Shares.

Article 3.6 Subject to the Law, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants 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 purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.	Article 3.6 Subject to the Law, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants 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 purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force. Shares acquired, purchased or redeemed by the Company may be cancelled or (subject to the Listing Rules and regulations of any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.

N/A	Article 3.16 Shares that the Company acquires, purchases or redeems in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if: (a) the Board so determines prior to the acquisition, purchase or redemption; and (b) the relevant provisions of the Memorandum, the Articles and the Companies Act are otherwise complied with.
N/A	Article 3.17 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a Treasury Share. Nothing in this Article 3.17 prevents an allotment of shares as fully paid bonus shares in respect of a Treasury Share and shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.
N/A	Article 3.18 The Company shall be entered in the register as the holder of the Treasury Shares. However: (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.

N/A	Article 3.19 Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.
N/A	Article 3.20 Subject to the Listing Rules and regulations of any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more Treasury Shares; or (b) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).
Article 4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge. Any member who seeks to inspect the register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.	Article 4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to the inspection of any member and holders of Prescribed Securities (as defined in the USM Rules) without charge. Any member who seeks to inspect the register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.

Article 4.11 Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.	Article 4.11 Every person whose name is entered as a member in the register shall be entitled to hold his shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, subject to the USM Rules, every~~Every~~ person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

Article 4.15 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.	Article 4.15 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the ~~Listing Rulesa~~ ASR Code or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.
Article 7.1 Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.	Article 7.1 Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, ~~Transfers~~ transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

Article 7.2 The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.	Article 7.2 Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, tThe instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

Article 7.6 The Board may also decline to register any transfer of any shares unless: (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) 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; (c) the instrument of transfer is properly stamped (in circumstances where stamping is required); (d) 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; (e) the shares concerned are free of any lien in favour of the Company; and (f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.	Article 7.6 The Board may also decline to register any transfer of any shares unless: (a) the transfer is made in the form or manner as the Board may from time to time specify; (b) for certificated shares, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (~~b~~c) if applicable, the instrument of transfer is in respect of only one class of shares; (e~~c~~d) the instrument of transfer is properly stamped (in circumstances where stamping is required); (~~d~~e) 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; (e~~f~~) the shares concerned are free of any lien in favour of the Company; and (f~~g~~) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

Article 12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.	Article 12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to 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. All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held:(a) as a physical meeting in any part of the world and at one or more locations as provided in Article 13.5A, (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

Article 12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on, and for the transaction of any business or resolution specified in, the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company on a one vote per share basis, and such members may add resolutions to the agenda of the general meetings so convened. General meetings may also be convened on, and for the transaction of any business or resolution specified in, the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing not less than one-tenth of the paid up capital of the Company, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.	Article 12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on, and for the transaction of any business or resolution specified in, the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company on a one vote per share basis, and such members may add resolutions to the agenda of the general meetings so convened. General meetings may also be convened on, and for the transaction of any business or resolution specified in, the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing not less than one-tenth of the paid up capital of the Company, may convene ~~the general meeting~~a physical meeting at only one location which will be the Principal Meeting Place~~in the same manner as that in which meetings may be convened by the Board~~ provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Article 12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, 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 the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. 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 to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	Article 12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 13.5A, the principal place of the meeting (the "**Principal Meeting Place**") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Article 13.1), the general nature of that business. Subject to the requirement under the Listing Rules, the notice for every general meeting 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 the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting~~. 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 to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

Article 13.5 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Article 13.5 Subject to Article 13.5A, t~~T~~he Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
N/A	Article 13.5A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

	(2) All general meetings are subject to the following: (a) where a member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place; (b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities 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 electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

	(c) where members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities 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 an electronic meeting or a hybrid meeting, the inability of one or more members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions 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 (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, 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 Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

	(3) The Board and, 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 attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its 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 or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at 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. (4) If it appears to the chairman of the general meeting that: (a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

	(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or (c) 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 (d) there is violence or the threat of violence, unruly behaviour 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 chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her 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 an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

	(5) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which 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 inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to 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.

	(6) 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 unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/ or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid 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 a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, 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: (a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure

	to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 13.5, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and (b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members. (7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 13.5A (4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

Article 13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.	Article 13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that in the case of a physical meeting the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
N/A	Article 14.2A All members (including a member which is a clearing house (or its nominee(s))) 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 Listing Rules, to abstain from voting to approve the matter under consideration.
Article 14.7 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.	Article 14.7 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

Article 14.10 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 delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 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 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	Article 14.10 (a) The Company may, at its absolute discretion, provide an electronic address 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 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 address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. 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 provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

	(b) 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 delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), or if the Company has provided an electronic address in accordance with Article 14.10(a), shall be received at the electronic address specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed 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 or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.	Article 14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) 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, provided that the meeting was originally held within 12 months from such date.
Article 14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	Article 14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, or if the Company has provided an electronic address in accordance with Article 14.10, shall have been received by the Company at the electronic address so specified, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

Article 24.23 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall 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 in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.	Article 24.23 Unless otherwise directed by the Board, any dividend, interest, bonus or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall 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 in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, interest, bonus or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine and the Company shall not be responsible for any loss in transmission.
Article 24.25 All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.	Article 24.25 All dividends, interests or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends, interests, or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.

Article 28.5 Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.	Article 28.5 Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete ~~printed~~ copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

Article 30.1 Except as otherwise provided in these Articles, any notice or document may be served and delivered by the Company and any notices may be served and delivered by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Companies Act, the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.	Article 30.1 Except as otherwise provided in these Articles, any notice or document may be served and delivered by the Company and any notices may be served and delivered by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Companies Act, the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic ~~number or~~ address ~~or website~~ supplied by the member to the Company or by placing it on the Company's Website and the website of the Exchange ~~provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent~~, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

Article 30.4 A member shall be entitled to have notice served on or delivered to him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.	Article 30.4 A member shall be entitled to have notice served on or delivered to him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address or an electronic address for the purpose of service of notice. A member who has no registered address in Hong Kong or electronic address shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.
Article 30.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.	Article 30.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations. Any notice or other document made available on the Company's website and the website of the Exchange shall be deemed to have been served or delivered on the first day it was so published.

N/A	Article 30.8A (a) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the member concerned, place the same on the Company's website and the website of the Exchange, and any such placement shall be deemed effective service on the member, and the relevant notice and document shall be deemed to be served on the member on the date on which the same is first placed on the Company's website and the website of the Exchange. (b) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as member, is entitled to receive.
Article 34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	Article 34 The financial year end of the Company shall be 31 December in each calendar year or as otherwise prescribed by the Board and may, from time to time, be changed by it.

N/A	Article 38 **Electronic Instructions By Members** To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to "corporate communications" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.
N/A	Article 39 **Uncertificated Securities And Electronic Processes** The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of "corporate action proceeds" (as defined in the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

Except for the clause as stated above, other clauses in the Articles of Association remain unchanged.

ELL Environmental Holdings Limited
強泰環保控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1395)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members of ELL Environmental Holdings Limited (the "**Company**" and the "**2026 AGM**", respectively) will be held at Unit 2304, 23rd Floor, Westlands Centre, 20 Westlands Road, Hong Kong on Thursday, 18 June 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2025.

2. To re-elect the following retiring directors of the Company by way of a separate resolution:

   (i) Mr. Chau On Ta Yuen as an executive director of the Company;

   (ii) Ms. Ng Chung Yan Linda as an independent non-executive director of the Company; and

   (iii) Mr. Ng Man Kung as an independent non-executive director of the Company.

3. To authorise the board of directors of the Company (the "**Board**") to fix the directors' remuneration for the year ending 31 December 2026.

4. To re-appoint Baker Tilly Hong Kong Limited as the independent auditor of the Company for the ensuing year and authorise the Board to fix its remuneration.

* *For identification purpose only*

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares of the Company (the "**Shares**") (including any sale or transfer of treasury shares, if any) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers 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 options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company (the "**Articles of Association**") in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for Shares, shall not exceed 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands (the "**Companies Law**") or any other applicable laws of the Cayman Islands; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant or offer of, or dealing with Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules and applicable laws and regulations from time to time in force."

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this Resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Code on Share Buy-backs issued by the Commission for such purpose, subject to and in accordance with the rules and regulations of the Commission and the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(c) for the purpose of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws of the Cayman Islands; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution."

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** subject to the passing of Resolutions no. 5 and 6 set out in the notice convening the annual general meeting of the Company (the "**Notice**"), the authority of the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and the same is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 6 set out in the Notice provided that such number shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution."

SPECIAL RESOLUTION

8. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT AS A SPECIAL RESOLUTION**

(a) the Proposed Amendments, the details of which are set out in Appendix III to the Circular (as defined in the circular of the Company dated 24 April 2026) (the "**Circular**"), be and are hereby approved;

(b) the New Memorandum and Articles of Association (as defined in the Circular), 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 effect from the close of the meeting;

(c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he/she shall, in his/her absolute discretion, consider or deem necessary or expedient and in the interest of the Company to effect the Proposed Amendments and the Company's adoption of the New Memorandum and Articles of Association, and to comply with the requirements from the relevant regulatory authorities, including dealing with the relevant filing, notices, amendments and registration (where necessary) procedures and other related matters arising from the Proposed Amendments and the Company's adoption of the New Memorandum and Articles of Association; and

(d) the registered office provider of the Company be and is hereby authorised to arrange for the filing of special resolution passed and the New Memorandum and Articles of Association with the Registrar of Companies in the Cayman Islands."

By order of the Board of
ELL Environmental Holdings Limited
Chan Kwan
Executive Director and Chief Executive Officer

Hong Kong, 24 April 2026

Registered Office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Unit 2304, 23rd Floor
Westlands Centre
20 Westlands Road
Hong Kong

Notes:

1. Any member of the Company (the "**Member**") entitled to attend and vote at the 2026 AGM convened by the Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more shares in the Company, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles of Association. A proxy need not be a Member but must be present in person at the 2026 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of such Shares in respect of which such proxy is so appointed.

2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the 2026 AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from subsequently attending and voting in person at the 2026 AGM or its adjourned meeting should he/she so wish.

3. For determining the Members' entitlement to attend and vote at the 2026 AGM, the register of Members will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the forthcoming 2026 AGM, the non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026. The record date will be Thursday, 18 June 2026. For the avoidance of doubt, holders of treasury shares (having the meaning ascribed thereto under the Listing Rules) of the Company (if any) should abstain from voting at the 2026 AGM.

4. In relation to the proposed Resolution no. 4 above, the Board concurs with the views of the audit committee of the Company and has recommended that Baker Tilly Hong Kong Limited be re-appointed as the independent auditor of the Company.

5. In relation to the proposed Resolutions no. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.

6. In relation to the proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the circular of the Company dated 24 April 2026.

7. In relation to the proposed Resolution no. 8 above, details of the Proposed Amendments and the New Memorandum and Articles of Association are set out in Appendix III to the circular of the Company dated 24 April 2026.

8. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be decided by way of a poll.

9. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the 2026 AGM, the 2026 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2026 AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.

   (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the 2026 AGM and where conditions permit, the 2026 AGM will be held as scheduled.

   (c) The 2026 AGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

   (d) After considering their own situations, Members should decide on their own whether or not they would attend the 2026 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

10. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.