THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Everbright Environment Group Limited**, you should hand this circular together with the accompanying proxy form at once to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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光大環境
EVERBRIGHT ENVIRONMENT

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

(I) PROPOSED ISSUE OF RMB SHARES UNDER THE SPECIFIC MANDATE; (II) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING COMMITMENT; (III) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (IV) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

瑞城證券有限公司
Gransing Securities Co., Limited

A letter from the Board is set out on pages 5 to 35 of this circular. A letter from the Independent Board Committee is set out on pages 36 to 37 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 38 to 58 of this circular.

A notice convening the extraordinary general meeting (the "**EGM**") of China Everbright Environment Group Limited to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong, China on Tuesday, 8 December 2026 at 3:00 p.m. or any adjournment thereof is set out on pages 144 to 147 of this circular. Whether or not you propose to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, China as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the meeting should they so wish and, in such event, the proxy form shall be deemed to be revoked.

The Company will not distribute gifts nor provide refreshments or drinks at the EGM.

16 November 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 5

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 36

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 38

APPENDIX I – DIVIDEND RETURN PLAN FOR THE NEXT THREE YEARS AFTER THE PROPOSED ISSUE OF RMB SHARES 59

APPENDIX II – PLAN FOR STABILISATION OF THE PRICE OF THE RMB SHARES FOR THE THREE YEARS AFTER THE PROPOSED ISSUE OF RMB SHARES 62

APPENDIX III – PLAN FOR MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS AFTER THE PROPOSED ISSUE OF RMB SHARES 67

APPENDIX IV – UNDERTAKINGS WITH RESPECT TO THE PROPOSED ISSUE OF RMB SHARES AND THE CORRESPONDING CONSTRAINT MEASURES 70

APPENDIX V – AMENDMENTS TO THE ARTICLES OF ASSOCIATION 84

APPENDIX VI – POLICY GOVERNING THE PROCEDURES OF GENERAL MEETINGS 115

APPENDIX VII – POLICY GOVERNING THE PROCEDURES OF BOARD MEETINGS 133

APPENDIX VIII – GENERAL INFORMATION 139

NOTICE OF THE EXTRAORDINARY GENERAL MEETING 144

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

"Announcements"	the announcements dated 14 November 2025 and 6 November 2026 made by the Company in relation to, among others, the Proposed Issue of RMB Shares, the Specific Mandate and related matters (including proposed amendments to the Articles of Association), and the Underwriting Commitment
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"China Everbright Group"	China Everbright Group Ltd.*(中國光大集團股份公司) is a joint stock company incorporated in the PRC and is the indirect controlling shareholder and a connected person of the Company
"CITIC Securities"	CITIC Securities Co., Ltd.(中信證券股份有限公司), a joint stock company incorporated in the PRC, whose H shares and A shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6030) and the Shanghai Stock Exchange (stock code: 600030), respectively
"Company"	China Everbright Environment Group Limited(中國光大環境(集團)有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 257)
"connected person(s)"	the meaning ascribed to it under the Hong Kong Stock Exchange Listing Rules
"controlling shareholder(s)"	the meaning ascribed to it under the Hong Kong Stock Exchange Listing Rules
"CSDC"	China Securities Depository and Clearing Corporation Limited
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong, China on Tuesday, 8 December 2026 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the Proposed Issue of RMB Shares, the Specific Mandate and related matters (including proposed amendments to the Articles of Association), and the Underwriting Commitment, or any adjournment thereof
"EGM Notice"	the notice dated 16 November 2026 convening the EGM as set out on pages 144 to 147 of this circular
"Everbright Securities"	Everbright Securities Company Limited*(光大證券股份有限公司), a joint stock company incorporated in the PRC, whose H shares and A shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively, and an associate of China Everbright Group and a connected person of the Company
"Everbright Securities Sponsor and Underwriting Agreement"	the sponsor and underwriting agreement dated 6 November 2026 entered into among the Company and Everbright Securities pursuant to which the Company has engaged Everbright Securities as one of the lead underwriters and sponsors in respect of the Proposed Issue of RMB Shares in accordance with the terms and conditions therein
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Share(s)"	the existing ordinary Share(s) which are listed on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely, Mr. Fan Yan Hok, Philip, Ms. Li Shuk Yin, Edwina and Mr. Fok Kai Man, established to advise the Independent Shareholders in respect of the Underwriting Commitment and the transactions contemplated thereunder
"Independent Financial Adviser"	Gransing Securities Co., Limited, a corporation licensed to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Underwriting Commitment and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than China Everbright Group and its associates
"Latest Practicable Date"	10 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Over-allotment Option"	the over-allotment option which may be exercised by the Company and the lead underwriter(s) in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares to be issued initially under the Proposed Issue of RMB Shares
"PRC"	the People's Republic of China
"Proposed Issue of RMB Shares"	the Company's proposed initial issue of no more than 800,000,000 RMB Shares (assuming no Over-allotment Option is exercised) or no more than 920,000,000 RMB Shares (assuming the Over-allotment Option is exercised in full), which will be listed on the main board of the Shenzhen Stock Exchange

"Regulatory Approvals"	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC (including but not limited to the CSRC, the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the CSDC)
"RMB"	Renminbi, the lawful currency of the PRC
"RMB Share(s)"	the ordinary Share(s) to be subscribed for in RMB by target subscribers in the PRC, to be listed on the main board of the Shenzhen Stock Exchange and traded in RMB
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange in the PRC
"Shenzhen Stock Exchange Listing Rules"	the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) (as amended from time to time)
"Shareholder(s)"	the holder(s) of the Shares of the Company
"Share(s)"	share(s) of the Company with no nominal value
"Specific Mandate"	a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the Proposed Issue of RMB Shares
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Stock Exchange Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
"Unsubscribed RMB Shares"	all such shares that have not been subscribed under the Proposed Issue of RMB Shares
"Underwriting Commitment"	the underwriting and related services to be provided by Everbright Securities, including its commitment to subscribe the Unsubscribed RMB Shares in accordance with the terms of the Everbright Securities Sponsor and Underwriting Agreement
"%"	per cent

* *For identification purpose only*

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED
中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

Directors:
Executive Director:
Wang Silian *(Chairman of the Board)*

Non-executive Directors:
Kang Guoming
Qu Li

Independent Non-executive Directors:
Fan Yan Hok, Philip
Li Shuk Yin, Edwina
Fok Kai Man

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

16 November 2026

To the Shareholders

Dear Sir or Madam,

(I) PROPOSED ISSUE OF RMB SHARES UNDER THE SPECIFIC MANDATE; (II) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING COMMITMENT; (III) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (IV) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcements in relation to, among others, the Proposed Issue of RMB Shares, the Specific Mandate and related matters (including the proposed amendments to the Articles of Association) and the Underwriting Commitment.

The purpose of this circular is to provide Shareholders with details of the resolutions proposed to be considered and approved by Shareholders at the EGM and relevant information to enable Shareholders to make an informed decision on whether to vote for or against or abstain from voting at these resolutions. Such resolutions and information are set out in this letter from the Board.

2. MATTERS TO BE RESOLVED AT THE EGM

(i) Resolution on the Proposed Issue of RMB Shares and the Specific Mandate

An ordinary resolution will be proposed at the EGM for Shareholders to approve the Proposed Issue of RMB Shares and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

Details of the Proposed Issue of RMB Shares are set out as follows:

(a)	Class of RMB Shares	:	The RMB Shares shall be ordinary shares of the Company, which belong to the same class as the Hong Kong Shares. The RMB Shares shall be subscribed for in RMB by the target subscribers (as stated below), and are expected to be listed on the main board of the Shenzhen Stock Exchange and traded in RMB. The RMB Shares do not have a nominal value pursuant to section 135 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).
(b)	Status of RMB Shares	:	The RMB Shares will rank *pari passu* with the existing Hong Kong Shares with the same rights to voting, dividend and return of assets.
(c)	Number of RMB Shares to be issued	:	The Proposed Issue of RMB Shares only involves issue of new Shares and will not involve sale of Shares by existing Shareholders. The Company proposes to initially issue no more than 800,000,000 RMB Shares, representing approximately 13.02% of the issued share capital of the Company as of the Latest Practicable Date, and approximately 11.52% of the enlarged issued share capital of the Company upon completion of the Proposed Issue of RMB Shares. The Company and the lead underwriter(s) can exercise the Over-allotment Option to over-allot RMB Shares up to 15% of the initial size of the Proposed Issue of RMB Shares.

The final issue size of the Proposed Issue of RMB Shares shall be negotiated and determined by the Board as authorised by the EGM, together with the sponsor(s) and the underwriter(s), subject to the issue size registered with the relevant regulatory authorities, the Company's needs and market conditions.

(d) Target subscribers : Target subscribers of the Proposed Issue of RMB Shares are natural persons and institutional investors (except for investors prohibited by applicable laws, regulations, rules and regulatory requirements from participating in the Proposed Issue of RMB Shares). If any of the aforementioned target subscribers of the Proposed Issue of RMB Shares are connected persons of the Company, the Company will take all reasonable measures to comply with the requirements under the Hong Kong Stock Exchange Listing Rules, including but not limited to the requirements under Chapter 14A thereof.

(e) Method of issuance : The Company will adopt a combination of offline investors enquiry placing and online application for purchasing RMB Shares by qualified public investors, or such other methods of issuance as approved by the CSRC and the Shenzhen Stock Exchange (including but not limited to placing to strategic investors).

(f) Method of pricing : It is expected that the Proposed Issue of RMB Shares will include an offline placement to qualified investors and an online offer to the general public. Preliminary pricing will be determined by the Company and the lead underwriter(s) after taking into account domestic and overseas capital market conditions prevailing at the time of the Proposed Issue of RMB Shares, the then business performance of the Company, and the interests of the Shareholders as a whole. The final offer price will be determined by the Company and the lead underwriter(s) based on the results of a book-building process that involves preliminary offline price enquiries among qualified investors made in accordance with relevant laws, regulations, rules and regulatory requirements.

Pursuant to the Administrative Measures on Issue and Underwriting of Securities (《證券發行與承銷管理辦法》) and other relevant requirements of the CSRC, where the price in an initial public offering of RMB shares is determined by way of offline price enquiries, after offline investors make offers, the issuer and the lead underwriter(s) shall disregard a portion of the highest offer price(s) among the total number of RMB shares intended to be subscribed for, upon which the issue price shall be determined after discussions with reference to the remaining offers and the number of RMB shares intended to be subscribed for.

(g) Lead underwriters and sponsors : CITIC Securities and Everbright Securities

(h) Method of underwriting : The method of underwriting for the Proposed Issue of RMB Shares will be standby underwriting by the lead underwriters.

(i) Use of proceeds : The proceeds raised from the Proposed Issue of RMB Shares after deducting the issuance expenses will be used for the Company's development of principal businesses and replenishment of general working capital. For further details, please refer to the sub-paragraph headed "Resolution on the use of proceeds from the Proposed Issue of RMB Shares" in this section.

(j) Distribution plan of profits accumulated before the Proposed Issue of RMB Shares : The undistributed profits accumulated before the Proposed Issue of RMB Shares will be shared by existing and new Shareholders on a *pro rata* basis and in proportion to shareholding percentages after the Proposed Issue of RMB Shares.

(k) Place and board of listing of RMB Shares : The RMB Shares will be listed on the main board of the Shenzhen Stock Exchange.

(l)	Share registers	:	The RMB Shares will be registered on a separate register of members managed by CSDC (the "**PRC Share Register**"). The RMB Shares will not be registered on the existing register of members of the Company maintained in Hong Kong (the "**Hong Kong Share Register**"). Tricor Investor Services Limited will continue to serve as the Hong Kong share registrar and transfer office for the Hong Kong Shares traded on the Hong Kong Stock Exchange. Given there is no established mechanism for the transfer of registration of Shares between the Hong Kong Share Register and the PRC Share Register, no movement of Shares will be allowed between the Hong Kong Share Register and the PRC Share Register due to the current restrictions under PRC laws. The RMB Shares will not be able to be moved for trading in Hong Kong or to the Hong Kong Share Register.
(m)	Share depositories	:	The RMB Shares will be deposited with CSDC. Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.
(n)	Non-fungibility between the RMB Shares and the Hong Kong Shares	:	The RMB Shares and the Hong Kong Shares will not be fungible.
(o)	Dividends	:	Dividends distributed by the Company in currencies other than RMB will be deposited into a designated account, converted into RMB and paid to the holders of RMB Shares.

(p)	Timing	:	The Proposed Issue of RMB Shares will be conducted, inter alia, upon approvals of the Shenzhen Stock Exchange and the CSRC. The specific issue date shall be determined by the Board or its authorised person(s) under the authorisation of the Shareholders at the EGM upon, inter alia, approvals of the Shenzhen Stock Exchange and the CSRC.
(q)	Valid period of the resolution	:	The resolution on the Proposed Issue of RMB Shares will be valid for 12 months from the date of approval at the EGM.

The proposed valid period of the resolutions is consistent with the approach of other listed issuers seeking a PRC listing, which involves time consuming vetting processes with multiple regulatory authorities in the PRC. Therefore, the Board considers that it is necessary, fair and reasonable and in the interest of the Company and its Shareholders as a whole to propose the said valid period.

There is no statutory upper limit on the offer price for the Proposed Issue of RMB Shares. As at the Latest Practicable Date, according to State-owned assets related regulatory requirements, the offer price for the RMB Shares shall, in principle, be no less than the net asset value per Share based on the Company's most recent audited consolidated financial statements prepared based on the China Accounting Standards for Business Enterprises, and denominated in Renminbi. For illustration purpose, based on the audited consolidated financial statements of the Company for the year ended 31 December 2025 prepared in accordance with Hong Kong Financial Reporting Standards, the Company's net asset value per Share as at 31 December 2025 was HK$8.501. The lower limit of the final offer price for the RMB Share may differ materially from such price depending on the net asset value per Share based on any further consolidated financial statements of the Company that may be prepared in accordance with the China Accounting Standards for Business Enterprises and published prior to the launch of the Proposed Issue of RMB Shares.

The issue of the RMB Shares pursuant to the Proposed Issue of RMB Shares is conditional upon: (1) the grant of the Specific Mandate by the Shareholders to the Board having been obtained at the EGM; and (2) the necessary Regulatory Approvals for the Proposed Issue of RMB Shares having been obtained.

The Board may or may not proceed with the Proposed Issue of RMB Shares, depending on a number of factors, such as market conditions. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

After the Proposed Issue of RMB Shares, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with applicable laws, rules and regulations of the PRC including but not limited to the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Measures on Administration of Share Registration for Initial Public Offering (《首次公開發行股票註冊管理辦法》), the Shenzhen Stock Exchange Listing Rules, the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depository Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》), the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depositary Receipts in the Chinese Mainland (《關於開展創新企業境內發行股票或存託憑證試點的若干意見》) and other applicable securities regulations of the PRC. The Company's PRC legal adviser and Hong Kong legal adviser are of the opinion that the Proposed Issue of RMB Shares would not contravene relevant laws, regulations and rules of the PRC (including Hong Kong), respectively.

(ii) Resolution on authorisation to be granted at the EGM to the Board and its authorised person to exercise full powers to deal with all matters relating to the Proposed Issue of RMB Shares

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the authorisation to the Board and its authorised person, being the chairman of the Board, to exercise full powers to deal with all matters relating to the Proposed Issue of RMB Shares, including but not limited to the below matters and the use of the Company's corporate seal with any other Director, without having to seek further approval from the Board:

(1) within the scope of the issue and listing plan as considered and approved at the EGM, pursuant to PRC laws and regulations and the provisions of the securities supervision and administration institution concerned and the Shenzhen Stock Exchange, to exercise full powers to adjust and implement the proposal. On the basis of throughout negotiation with the sponsors (the lead underwriters), the specific matters related to the issue and listing will be determined, including but not limited to the specific matters such as the time of issuance, issue size (including the specific plan for the Over-allotment Option), issue structure, target

subscribers, method of issuance, pricing method, issue price (including price range and final pricing), place of listing, possible strategic placing (including the size, proportion and target investors thereof) and other matters related to the issue and listing; approving the payment of necessary listing fees; approving the listing cost estimation, publishing the announcements and pre-disclosure documents related to the issue and listing;

(2) to handle the declaration of the issue and listing, including but not limited to the application, examination, enrolling, filing, approval, consent, registration and other procedures with the relevant government authorities, regulatory agencies, stock exchanges and securities registration and settlement institutions for the issue and listing; to draft, modify, approve, sign, submit, publish, execute and complete any application, report, statement, commitment, confirmation, agreement, contract or necessary documents (including but not limited to the letter of intent, prospectus, other declaration documents, sponsorship agreements, underwriting agreements, listing agreements, strategic investment agreements, placing agreements, relevant announcements, Shareholders' notices, related party (or connected) transaction agreements and intermediary service agreements), and take all other necessary, proper or appropriate actions related to the issue and listing and the investment projects funded by proceeds raised according to the opinions of relevant government authorities or the actual application, so as to complete the issue and listing;

(3) to draft, modify, approve and sign the service agreements or employment agreements between the Company and the Directors or senior management, and to deal in matters related to liability insurance for the Directors and senior management;

(4) according to the implementation of the issue and listing proposal, market conditions, policy adjustments and the opinions of the regulatory authorities, the specific terms of the issue and listing proposal and the investment projects and the investment amounts to be funded by proceeds raised shall be adjusted, and the investment schedule of the investment projects funded by proceeds raised shall be determined; prior to the availability of the proceeds raised, investments may be made using proprietary funds or legally self-raised funds, with the proceeds raised subsequently replacing such advance investments based on the actual amount utilized; to approve and execute the material contracts in the course of the investment projects funded by proceeds raised;

(5) to make relevant commitments, statements and confirmations in accordance with PRC laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the issue and listing;

(6) to amend relevant systems, commitments, reports, plans and other documents as considered and passed at the general meeting in accordance with PRC laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the issue and listing;

(7) to determine the special account for the deposit of proceeds raised before the issue as required, and to sign the agreement on the supervision of proceeds raised;

(8) after the completion of the Proposed Issue of RMB Shares, the Company shall, in accordance with the laws of Hong Kong, effect the approval, alteration and filing of the Articles of Association and any other relevant internal management measures, that need to become effective from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange, with the Companies Registry and applicable government departments (if any);

(9) to engage and appoint relevant intermediaries for the issue and listing, determine their service fees, and execute engagement and appointment agreements;

(10) to handle the matters related to the issue and listing on the main board of the Shenzhen Stock Exchange upon the completion of the issue, including but not limited to making information disclosures according to listing related laws and regulations as well as the rules and regulations of the Shenzhen Stock Exchange; and

(11) to authorise the Board to deal with other matters not listed above but considered by the Board to be related to the Proposed Issue of RMB Shares.

The resolution on the authorisation to the Board and its authorised person, being the chairman of the Board, to exercise full powers to deal with all matters relating to the Proposed Issue of RMB Shares will be valid for 12 months from the date of approval at the EGM.

(iii) Resolution on the use of proceeds from the Proposed Issue of RMB Shares

In relation to the use of proceeds from the Proposed Issue of RMB Shares, it is proposed to be approved by the Shareholders for the use of all proceeds from the Proposed Issue of RMB Shares in the following manner after deducting the issuance expenses:

No.	Project name	Total investment amount* *(RMB million)*	Proposed amount of proceeds to be contributed# *(RMB million)*
1	Dongguan southeast environmental protection thermal power plant project	2,236	2,098
2	Municipal solid waste-to-energy project (phase V) in Sanya	617	545
3	Projects in the Republic of Uzbekistan	2,160	1,852
4	Projects in Vietnam	1,252	1,200
5	35,000-ton per year municipal solid waste incineration fly ash utilization project	93	93
6	Research and development of AI-based digital intelligence and low emission analysis platform	440	400
7	Replenishment of working capital and repayment of bank loan	1,812	1,812
	Total	8,610	8,000

* The total investment amount represents the estimated aggregate expenditures required for the completion of the entire project, including, without limitation, the proceeds proposed to be contributed, the Company's proprietary and self-raised funds, and the capital contributions made by the partners to the cooperation project in proportion to their equity interests, where applicable.

[#] The amount of proceeds to be contributed to each project is estimated based on the investment amount required for each project, which excludes any amount already incurred, and the investment funds required to be contributed by the partners investing in such projects as agreed, where applicable. Such aggregate amount of proceeds is estimated on a best effort basis, and the offer price and offer size of the Proposed Issue of RMB Shares is still subject to further determination.

If the net proceeds actually raised from the Proposed Issue of RMB Shares (including the proceeds from the Over-allotment Option) are less than the capital requirements of the relevant projects, the shortfall shall be covered by the Company with its self-raised or proprietary funds.

In the event that the Over-allotment Option is exercised, the proceeds to be raised from the allotment and issuance of the additional RMB Shares pursuant to the exercise of the Over-allotment Option will be used for replenishing the Company's working capital and other purposes permitted by applicable laws and regulations and the requirements of relevant securities regulatory authorities.

Before the proceeds to be raised from the Proposed Issue of RMB Shares are in place, the Company may make initial investments with self-raised funds according to the progress of the projects. After the proceeds are in place, the Company will first replace the initial investment funds and use the remaining proceeds to pay the outstanding investment amount of the projects.

(iv) Resolution on the plan for distribution of profits accumulated before the Proposed Issue of RMB Shares

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the plan for distribution of profits of the Company accumulated before the Proposed Issue of RMB Shares.

The profits of the Company accumulated before the Proposed Issue of RMB Shares will be shared by existing and new Shareholders on a *pro rata* basis and in proportional to shareholding percentages after the Proposed Issue of RMB Shares.

(v) Resolution on the dividend return plan for the next three years after the Proposed Issue of RMB Shares

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the Company's dividend return plan for the next three years after the Proposed Issue of RMB Shares.

The Company has formulated the dividend return plan for the next three years after the Proposed Issue of RMB Shares in accordance with the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Cash Dividend Distribution of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》) and other relevant laws, regulations and regulatory documents. Such dividend return plan will, upon approval by the Shareholders at the EGM, take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange. Please refer to Appendix I to this circular for details.

(vi) Resolution on the plan for stabilisation of the price of the RMB Shares for the three years after the Proposed Issue of RMB Shares

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the plan for stabilisation of the price of the RMB Shares for the three years after the Proposed Issue of RMB Shares.

The Company has formulated the plan for stabilisation of the price of the RMB Shares for the three years after the Proposed Issue of RMB Shares in accordance with relevant laws, regulations and regulatory documents. Please refer to Appendix II to this circular for details.

(vii) Resolution on the plan for measures for the dilution of immediate returns after the Proposed Issue of RMB Shares

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the plan for measures for the dilution of immediate returns after the Proposed Issue of RMB Shares.

For the purpose of the Proposed Issue of RMB Shares, the Company has formulated the proposed plan for measures for the dilution of immediate returns after the Proposed Issue of RMB Shares. The proposed plan for measures for the dilution of immediate returns after the Proposed Issue of RMB Shares will, upon approval by the Shareholders at the EGM, take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange. Please refer to Appendix III to this circular for details.

(viii) Resolution on the undertakings with respect to the Proposed Issue of RMB Shares and the corresponding constraint measures

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the Company's undertakings with respect to the Proposed Issue of RMB Shares and the corresponding constraint measures.

To better protect the interests of the Shareholders of the RMB Shares, the Company will provide undertakings with respect to the Proposed Issue of RMB Shares in accordance with applicable laws, regulations and regulatory requirements, including the requirements of the CSRC and other relevant authorities, and propose corresponding constraint measures in the event of failure to perform the relevant undertakings.

Please refer to Appendix IV to this circular for details.

(ix) Resolution on the proposed amendments to the Articles of Association

A special resolution will be proposed at the EGM for the Shareholders to approve, subject to and conditional upon the approval of the Proposed Issue of RMB Shares and the Specific Mandate as described in the above sub-paragraph headed "Resolution on the Proposed Issue of RMB Shares and the Specific Mandate", the proposed amendments to the Articles of Association as set forth in Appendix V to this circular (the "**Proposed Amendments**") and the adoption of the amended and restated Articles of Association incorporating the Proposed Amendments.

Based on the reasons set out below and taking into account the actual circumstances of the Company, it is proposed that amendments, among others, be made to the Articles of Association as follows:

(1) to cater for the RMB Shares to be issued, provisions relating to the Proposed Issue of RMB Shares, listing, deposit, transfer and other matters relating to the RMB Shares are proposed to be added; and

(2) to satisfy the relevant requirements under the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depositary Receipts in the Chinese Mainland (《關於開展創新企業境內發行股票或存託憑證試點的若干意見》) and other applicable securities laws of the PRC that the overall level of investor protection offered by the Company should not be lower than what is required under the laws and regulations of the PRC, provisions relating to the respective authorities and duties of the Board and the general meetings of the Company, Shareholders' rights to convene general meetings, the powers of the general meetings, the powers of the Board and other matters are proposed to be added or amended.

After the approval of the Proposed Amendments, the adoption of the amended and restated Articles of Association will take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange. Prior to that, the Articles of Association currently in force shall apply.

(x) Resolution on the adoption of the policy governing the procedures of general meetings of the Company

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the adoption of the policy governing the procedures of general meetings of the Company.

To satisfy the relevant requirements of laws, regulations and regulatory requirements in respect of the Proposed Issue of RMB Shares, a policy governing the procedures of general meetings of the Company is proposed to be adopted by the Shareholders. Such policy will take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange. Please refer to Appendix VI to this circular for details.

(xi) Resolution on the adoption of the policy governing the procedures of Board meetings of the Company

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the adoption of the policy governing the procedures of Board meetings of the Company.

To satisfy the relevant requirements of laws, regulations and regulatory requirements in respect of the Proposed Issue of RMB Shares, a policy governing the procedures of Board meetings of the Company is proposed to be adopted by the Shareholders. Such policy will take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange. Please refer to Appendix VII to this circular for details.

(xii) Resolution on the engagement of auditor for the Proposed Issue of RMB Shares and internal control

An ordinary resolution will be proposed at the EGM for the Shareholders to approve the engagement of KPMG Huazhen LLP as the auditor for the Proposed Issue of RMB Shares and internal control.

(xiii) Resolution on the Underwriting Commitment and the transactions contemplated thereunder

An ordinary resolution will be proposed at the EGM for the Independent Shareholders to consider and approve the Underwriting Commitment and the transactions contemplated thereunder. Please refer to the section headed "4. The Underwriting Commitment" for details.

3. GRANT OF WAIVERS FROM STRICT COMPLIANCE WITH AND MODIFICATIONS OF CERTAIN PROVISIONS OF THE HONG KONG STOCK EXCHANGE LISTING RULES

For the purpose of the Proposed Issue of RMB Shares, the Company has applied for, and the Hong Kong Stock Exchange has granted, the following waivers from strict compliance with, and modifications of, the relevant provisions of the Hong Kong Stock Exchange Listing Rules:

(1) One-off waiver from strict compliance with Rules 8.20 and 13.26(1), and modification of Rules 6.11, 6.12, 6.15 and 13.36(2)(b), of the Hong Kong Stock Exchange Listing Rules, in connection with the non-listing of the RMB Shares on the Hong Kong Stock Exchange

Although the RMB Shares will be of the same class as the Hong Kong Shares (i.e., both are ordinary Shares carrying the same rights), the RMB Shares and the Hong Kong Shares will not be fungible as there is no established mechanism for the transfer of Shares between the Hong Kong Share Register and the PRC Share Register. As such, the RMB Shares will not be listed on the Hong Kong Stock Exchange. The Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver from strict compliance with Rules 8.20 and 13.26(1) of the Hong Kong Stock Exchange Listing Rules so that there is no need to seek listing of the RMB Shares to be issued under the Proposed Issue of RMB Shares on the Hong Kong Stock Exchange, on the following conditions:

(a) Rule 6.11 of the Hong Kong Stock Exchange Listing Rules is modified such that the requirements of obtaining the prior approval of shareholders and holders of any other class of listed securities (where applicable) for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of the Hong Kong Shares only;

(b) Rule 6.12 of the Hong Kong Stock Exchange Listing Rules is modified such that the requirements of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Hong Kong Stock Exchange Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;

(c) Rule 6.15 of the Hong Kong Stock Exchange Listing Rules is modified such that the requirements of fulfilling shareholders' approval requirements under the Takeovers Code for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of Hong Kong Shares only; and

(d) Rule 13.36(2)(b) of the Hong Kong Stock Exchange Listing Rules is further modified such that the size limit on repurchase mandate is modified to 10% of the Hong Kong Shares (instead of the total issued shares). The 10% repurchase mandate will be used for purchasing the Hong Kong Shares only.

Given this is a one-off waiver for the Proposed Issue of RMB Shares only, the Company would need to apply for waiver from compliance with Rules 8.20 and 13.26(1) of the Hong Kong Stock Exchange Listing Rules for any further issue of new RMB Shares after the Proposed Issue of RMB Shares.

(2) Modification of Rule 2.07A of the Hong Kong Stock Exchange Listing Rules in connection with corporate communications

Under the relevant PRC rules and regulations, (i) the publication of corporate communications, including circulars, on the websites of the Shenzhen Stock Exchange and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Shares; and (ii) the Company is not required to (a) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (b) physically send a circular to the holders of the RMB Shares.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted, a modification of Rule 2.07A of the Hong Kong Stock Exchange Listing Rules so that the requirements relating to corporate communications thereunder will apply only to the holders of the Hong Kong Shares.

(3) Modification of Rule 13.58 of the Hong Kong Stock Exchange Listing Rules in connection with the certification of transfers

The transfers of RMB Shares on the Shenzhen Stock Exchange (the "**On-Exchange Transfers**") can be conducted by (i) centralized trading transfers (meaning transfers pursuant to transactions conducted between two parties holding Shenzhen Stock Exchange stock accounts through the paperless trading platform of the Shenzhen Stock Exchange, which does not involve any certificate, temporary documents or split renounceable documents); and (ii) non-centralized trading transfers (including but not limited to share transfers due to written agreements, inheritance, gift and property division, for which the relevant applicant must submit materials required by CSDC to complete the transfer, and CSDC, which will be the Company's share registrar of the RMB Shares and the keeper of the register of holders of the RMB Shares, will provide services of certifying transfers against certificates or temporary documents and splitting renounceable documents with respect to such non-centralized trading transfers of the RMB Shares).

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted, a modification of Rule 13.58 of the Hong Kong Stock Exchange Listing Rules so that the requirements relating to certification of transfers to be completed within certain timeframes thereunder will apply only to the Hong Kong Shares and any transfer of RMB Shares other than On-Exchange Transfers.

(4) Modification of Rules 13.59 and 13.60 of the Hong Kong Stock Exchange Listing Rules in connection with the provision of securities registration services

As CSDC will provide securities registration services to holders of the RMB Shares, and there is no need for certificate registration service given that the RMB Shares can be traded electronically on the Shenzhen Stock Exchange and will not require a share certificate to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a modification of Rules 13.59 and 13.60 of the Hong Kong Stock Exchange Listing Rules so that the requirements relating to securities registration services thereunder will apply only to the Hong Kong Shares. To the best knowledge of the Company, the grant of the waiver would not impose undue risk to the Shareholders given the Proposed Issue of RMB Shares is subject to Shareholders' approval at the EGM.

With respect to the Proposed Issue of RMB Shares, the Company confirmed that it will comply with all applicable requirements issued by relevant PRC regulatory authorities in relation to foreign exchange registration, withholding tax, opening of designated accounts for cross-border conversion, receipt and payment of funds, and exchange between different currencies, including but not limited to the distribution of dividends to holders of the RMB Shares.

4. THE UNDERWRITING COMMITMENT

The principal terms of the Everbright Securities Sponsor and Underwriting Agreement are as follows:

Date:	6 November 2026
Parties:	(i) the Company, as the issuer; and (ii) Everbright Securities, as one of the lead underwriters and sponsors.
Obligations of Everbright Securities:	To act as one of the lead underwriters and sponsors in respect of the Proposed Issue of RMB Shares.
Maximum number of RMB Shares that may be subscribed by Everbright Securities under the Underwriting Commitment:	According to the Detailed Rules for the Implementation of Issuance and Underwriting of Securities in Initial Public Offering on the Shenzhen Stock Exchange(《深圳證券交易所首次公開發行證券發行與承銷業務實施細則》), the Company and Everbright Securities have agreed that if the total number of securities validly subscribed for and paid by offline and online investors is less than 70% of the number of RMB Shares to be offered, the offering shall be suspended and relaunched upon satisfaction of the relevant conditions. Accordingly, the maximum number of RMB Shares that may be subscribed by Everbright Securities under the Underwriting Commitment will not exceed 240,000,000 RMB Shares, being 30% of the RMB Shares to be offered under the Proposed Issue of RMB Shares, assuming the initial issue size of the Proposed Issue of RMB Shares is 800,000,000 RMB Shares. The subscription price will be the offer price of the RMB Shares under the Proposed Issue of RMB Shares, and the pricing mechanism for the Proposed Issue of RMB Shares is subject to further determination by the Company.

Fees and commission:

In consideration of the performance of the sponsor services and other related obligations under the Everbright Securities Sponsor and Underwriting Agreement, the Company shall pay a total sponsor fee of RMB1.9 million (tax-inclusive) to Everbright Securities. The sponsor fees are payable in four milestone-based installments. Fees already paid or accrued for completed milestones are non-refundable. The Company shall additionally pay Everbright Securities an annual ongoing supervision fee equal to 10% of the total sponsor fees (i.e., RMB190,000 annually), prorated for partial years and payable within ten business days after completion of the relevant annual ongoing supervision period.

In consideration of the Underwriting Commitment, the Company shall pay underwriting fees calculated as the issue price times the number of RMB Shares actually issued and underwritten by Everbright Securities times 0.95%. The allocation of the RMB Shares to be underwritten between lead underwriters shall be determined by the parties separately.

The procurement of sponsor and underwriting services from Everbright Securities under the Everbright Securities Sponsor and Underwriting Agreement (other than with respect to the Underwriting Commitment) form part of the transactions under the "2025 Underwriting and Advisory Services Master Agreement" entered into between the Company and China Everbright Group on 11 December 2025 and announced on the same date in accordance with Chapter 14A of the Hong Kong Stock Exchange Listing Rules. Pursuant to the 2025 Underwriting and Advisory Services Master Agreement, China Everbright Group shall procure its associates, including but not limited to Everbright Securities and its associates, to provide underwriting and advisory services with respect to the issuance and/or listing of the Shares and/or other securities to the Group in accordance with the relevant laws, rules and regulations. The fees and commission payable for such services are expected to fall within the annual caps for the 2025 Underwriting and Advisory Services Master Agreement for each of the two years ending 31 December 2026 and 2027. The Company will comply with the applicable requirements under the Hong Kong Stock Exchange Listing Rules before any relevant annual cap is exceeded.

Conditions precedent:

The Everbright Securities Sponsor and Underwriting Agreement is conditional upon the fulfillment or waiver, where permitted, of the following conditions:

(i) in relation to the sponsor services under the Everbright Securities Sponsor and Underwriting Agreement:

(a) the Company satisfies all statutory prerequisites for the Proposed Issue of RMB Shares, including valid incorporation and operation history, completion of the CSRC tutoring, the regulatory compliance, absence of material disputes or adverse events, and possession of all required approvals and qualifications;

(b) the Company maintains effective governance and internal controls; ensures independence from controlling shareholders and related parties; avoids unfair related-party transactions or competitive conflicts; and provides financial statements and internal control reports that are accurate, compliant, and supported by unqualified audit opinions;

(c) the Company's principal business, senior management, shareholding structure, and actual control remain stable and free of material adverse changes or legal/regulatory violations over the past three years; and

(d) all representations, application materials, and disclosures remain true, accurate, and complete; all offering-related documents remain valid; and the sponsors complete due diligence, satisfy internal approval procedures, and determine that market conditions and regulatory requirements permit proceeding.

(ii) in relation to the Underwriting Commitment:

(a) all professional institutions engaged by the Company (including legal counsel, auditors, and appraisers) having issued legally valid opinions, reports, and filings which are acceptable to the CSRC and the Shenzhen Stock Exchange, and the relevant offering documents having been approved and signed by all relevant parties;

(b) the Shareholders and the Board having approved the Proposed Issue of RMB Shares, all internal and external authorizations required by law having been obtained, and the offering having received approvals from the Shenzhen Stock Exchange and having registered with the CSRC;

(c) the lead underwriter having completed internal review and approval procedures, having identified no circumstances that would reasonably impede or prevent the Proposed Issue of RMB Shares, and having confirmed that all offering documents remain effective and compliant at all material times; and

(d) the Underwriting Commitment having been approved by the Independent Shareholders at the EGM.

Termination of the Everbright Securities Sponsor and Underwriting Agreement:

The terms relating to the termination of the Everbright Securities Sponsor and Underwriting Agreement are summarised as follows:

(i) in relation to the sponsor services under the Everbright Securities Sponsor and Underwriting Agreement, unless otherwise agreed therein, neither party may unilaterally terminate the sponsor services. Prior to publication of the relevant offering documents, the sponsor services may be terminated by mutual agreement, or unilaterally by the sponsors if the Company materially breaches its obligations, provides false or misleading disclosures, fails to address material discrepancies identified by the sponsors, or encounters events that materially impede the issuance or expose the sponsors to regulatory or legal risk. The sponsor services provided by Everbright Securities may also be terminated if the Shenzhen Stock Exchange or the CSRC issues a negative opinion or the Proposed Issue of RMB Shares fails to obtain the required approvals. The Company may terminate if Everbright Securities fails to perform or materially breaches its obligations. After publication of the relevant offering documents, termination may occur only as permitted under the rules of the CSRC and the Shenzhen Stock Exchange, or when a new sponsor is engaged; and

(ii) in relation to the Underwriting Commitment, the underwriting services may be terminated either by mutual agreement or, before the transfer date as stipulated under the Everbright Securities Sponsor and Underwriting Agreement, unilaterally by Everbright Securities if material breaches arise, disclosures are inaccurate or misleading, underwriting preconditions are not met, material adverse changes occur in the Company or the market, regulatory or legal developments impede the issuance, or the parties cannot agree on final pricing and share quantity. The Underwriting Commitment may also be terminated automatically if the Proposed Issue of RMB Shares fails to obtain required Regulatory Approvals or registration. Upon termination, both parties are released from further underwriting obligations except for accrued rights and liabilities; the Company shall reimburse Everbright Securities for reasonable expenses if termination is not attributable to Everbright Securities, and notify regulators jointly, withdraw or adjust the issuance plan, and refund investor funds with interest.

Hong Kong Stock Exchange Listing Rules Implications

As at the Latest Practicable Date, China Everbright Group, through its wholly-owned subsidiaries, holds approximately 43.08% equity interest in the Company, and is a controlling shareholder of the Company, therefore, China Everbright Group and its associate, Everbright Securities, are connected persons of the Company under Chapter 14A of the Hong Kong Stock Exchange Listing Rules. Accordingly, the Underwriting Commitment, and the transactions contemplated thereunder, constitute connected transactions of the Company under the Hong Kong Stock Exchange Listing Rules, and thus are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Stock Exchange Listing Rules.

As at the Latest Practicable Date, China Everbright Group and its associates, which owned 2,646,233,137 Shares, representing approximately 43.08% of the existing number of Shares in issue. China Everbright Group and its associates shall abstain from voting on the resolution(s) in relation to the Underwriting Commitment and the transactions contemplated thereunder at the EGM. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM in respect of the Underwriting Commitment and the transactions contemplated thereunder.

None of the Directors has any material interest in the Proposed Issue of RMB Shares, the Underwriting Commitment and the transactions contemplated thereunder. However, in view of good corporate governance practices, each of Mr. Kang Guoming and Ms. Qu Li, both being non-executive Directors who are also employees of China Everbright Group, had abstained from voting on the relevant Board resolution(s) approving the Underwriting Commitment and the transactions contemplated thereunder.

Establishment of the Independent Board Committee and Appointment of the Independent Financial Adviser

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise and recommend the Independent Shareholders in respect of the Underwriting Commitment and the transactions contemplated thereunder, and as to the voting action therefor.

Gransing Securities Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in respect of the Underwriting Commitment and the transactions contemplated thereunder. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Information of the Company, China Everbright Group and Everbright Securities

The Company is the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, the world's largest waste-to-energy investor and operator, and a world-renowned environmental group. As a pioneering one-stop integrated environmental solution provider in China, the Company focuses on three major areas: solid waste, water-related business and clean energy. Its main businesses encompass waste-to energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, integrated environmental sanitation, resource recycling, zero-waste city development, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company currently operates in more than 220 locations across 25 provinces, autonomous regions, municipalities and a special administrative region in China, as well as in 20 overseas markets, including Germany, Poland, Vietnam and Uzbekistan.

China Everbright Group is a joint stock company incorporated in the PRC and is an indirect controlling shareholder and a connected person of the Company. It is owned approximately 63.16%, 33.43% and 3.40%, respectively, by Central Huijin Investment Ltd. ("**Central Huijin**"), the Ministry of Finance of the PRC and the National Council for Social Security Fund of the PRC (中國全國社會保障基金理事會). Central Huijin is, in turn, indirectly wholly-owned by the State Council of the PRC. It is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

Everbright Securities is directly owned as to approximately 25.15% equity interests by China Everbright Group, and as to approximately 20.71% equity interest by China Everbright Limited (中國光大控股有限公司). China Everbright Limited is indirectly owned as to approximately 49.74% by China Everbright Holdings Company Limited (中國光大集團有限公司) which is in turn directly wholly owned by China Everbright Group. Everbright Securities primarily engages in brokerage and wealth management, credit business, institutional securities services, and investment management.

5. OTHER INFORMATION RELATED TO THE PROPOSED ISSUE OF RMB SHARES AND THE UNDERWRITING COMMITMENT

(i) Impact of the Proposed Issue of RMB Shares on the shareholding structure of the Company

For reference and illustration purposes only, assuming that (i) the initial issue size of the Proposed Issue of RMB Shares is 800,000,000 RMB Shares, (ii) the Over-allotment Option is 15% of the initial issue size (i.e., 120,000,000 RMB Shares), and (iii) there are no changes in the share capital of the Company after the Latest Practicable Date and prior to the completion of the Proposed Issue of RMB Shares, and to the best knowledge of the Directors after reasonable enquiry, the shareholding structure of the Company both as of the Latest Practicable Date and immediately after the completion of the Proposed Issue of RMB Shares is set out as follows:

	As of the Latest Practicable Date		Immediately after the completion of the Proposed Issue of RMB Shares (assuming no Over-allotment Option is exercised)				Immediately after the completion of the Proposed Issue of RMB Shares (assuming the Over-allotment Option is exercised in full, with no RMB Share is subscribed by Everbright Securities under the Underwriting Commitment) (Note 2)	
			Assuming no RMB Share is subscribed by Everbright Securities under the Underwriting Commitment		Assuming 240,000,000 RMB Shares are subscribed by Everbright Securities under the Underwriting Commitment (Note 1)			
	Number of Shares	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*
RMB Shares to be issued under the Proposed Issue of RMB Shares								
– China Everbright Group and its associates, including Everbright Securities	–	–	–	–	240,000,000	3.46	–	–
– Public investors	–	–	800,000,000	11.52	560,000,000	8.07	920,000,000	13.03
Hong Kong Shares								
– China Everbright Group and its associates, including Everbright Securities	2,646,233,137	43.08	2,646,233,137	38.11	2,646,233,137	38.11	2,646,233,137	37.47
– Mr. Fan Yan Hok, Philip *(Note 3)*	11,154,810	0.18	11,154,810	0.16	11,154,810	0.16	11,154,810	0.16
– Public investors	3,485,587,345	56.74	3,485,587,345	50.20	3,485,587,345	50.20	3,485,587,345	49.35
Total	**6,142,975,292**	**100.00**	**6,942,975,292**	**100.00**	**6,942,975,292**	**100.00**	**7,062,975,292**	**100.00**

Notes:

1. According to the Detailed Rules for the Implementation of Issuance and Underwriting of Securities in Initial Public Offering on the Shenzhen Stock Exchange (《深圳證券交易所首次公開發行證券發行與承銷業務實施細則》), the Company and Everbright Securities have agreed that if the total number of securities validly subscribed for and paid by offline and online investors is less than 70% of the number of RMB Shares to be offered, the offering shall be suspended and relaunched upon satisfaction of the relevant conditions. Accordingly, the maximum number of RMB Shares that may be subscribed by Everbright Securities under the Underwriting Commitment will not exceed 240,000,000 RMB Shares, being 30% of the RMB Shares to be offered under the Proposed Issue of RMB Shares, assuming the initial issue size of the Proposed Issue of RMB Shares is 800,000,000 RMB Shares.

2. The assumption that no RMB Shares be issued to Everbright Securities in this scenario where the Over-allotment Option is exercised in full is for illustration purpose only. Even if the Proposed Issue of RMB Shares is not under-subscribed, Everbright Securities may, as one of the underwriters, be required to subscribe for those RMB Shares that are allocated to public investors at the time of the offer, but are not finally issued to them due to settlement failures on the date of completion. The percentage of RMB Shares that could be subscribed by Everbright Securities as a result of settlement failures of public investors are expected to be (i) less than 10% of the total number of RMB Shares to be offered under the Proposed Issue of RMB Shares, and (ii) less than 1.13% of the total number of issued Shares immediately upon completion of the Proposed Issue of RMB Shares, assuming the Over-allotment Option is exercised in full.

3. Mr. Fan Yan Hok, Philip is an independent non-executive Director.

As of the Latest Practicable Date, according to the information available to the Company, public investors held no less than approximately 56.74% of the Shares issued by the Company. Assuming that the issue of all the 800,000,000 RMB Shares under the Proposed Issue of RMB Shares is approved, no Over-allotment Option is exercised, and all RMB Shares are issued to persons who are not connected persons of the Company, the percentage of RMB Shares held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 11.52%, the percentage of Hong Kong Shares held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 50.20%, and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 61.73%.

Assuming that the issue of all the 800,000,000 RMB Shares under the Proposed Issue of RMB Shares is approved, no Over-allotment Option is exercised, the maximum number of RMB Shares that can be allocated to Everbright Securities under the Underwriting Commitment is allocated to it pursuant to the terms thereof and the remaining RMB Shares are issued to persons who are not connected persons of the Company, the percentage of RMB Shares held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 8.07%, the percentage of Hong Kong Shares held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 50.20%, and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 58.27%.

Assuming that the issue of all the 800,000,000 RMB Shares under the Proposed Issue of RMB Shares is approved, the Proposed Issue of RMB Shares is not under-subscribed, the Over-allotment Option is exercised in full and all RMB Shares are issued to persons who are not connected persons of the Company, and no RMB Share is subscribed by Everbright Securities under the Underwriting Commitment, the percentage of RMB Shares held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 13.03%, the percentage of Hong Kong Shares held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 49.35%, and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by public investors with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 62.38%.

As at the Latest Practicable Date and prior to the completion of the Proposed Issue of RMB Shares, the Hong Kong Shares held by the public amounts to 56.74% of the total issued Shares in the same class of the Hong Kong Shares (excluding treasury shares). Accordingly, the Company currently satisfies and is expected to continue to satisfy the public float requirement under Rule 13.32B of the Hong Kong Stock Exchange Listing Rules prior to the completion of the Proposed Issue of RMB Shares.

Following the completion of the Proposed Issue of RMB Shares, the Hong Kong Shares held by the public will not, in any event, be less than 49.35% of the total issued Shares in the class to which the Hong Kong shares belong (excluding treasury shares). Accordingly, the Company is expected to satisfy the public float requirements under Rule 19A.28B(2)(b) of the Hong Kong Stock Exchange Listing Rules.

Accordingly, the Company is expected to satisfy the public float requirements under the Hong Kong Stock Exchange Listing Rules at all times. In any event, the Company undertakes to, where necessary, take appropriate steps to ensure compliance with Rule 19A.28B(2) of the Hong Kong Stock Exchange Listing Rules upon completion of the Proposed Issue of RMB Shares.

(ii) Fund raising activities in the past twelve months

The Company has not conducted any fund-raising activities involving the issue of equity securities in the past twelve months immediately preceding the Latest Practicable Date.

(iii) Application for Listing

Conditional upon the grant of the Specific Mandate by the Shareholders to the Board having been obtained at the EGM, an application for the Proposed Issue of RMB Shares will be made to the CSRC. The Company will make another application to the Shenzhen Stock Exchange for the listing of, and permission to deal in, the RMB Shares on the main board of the Shenzhen Stock Exchange after the CSRC approves the public offering of the RMB Shares. The RMB Shares will not be listed on the Hong Kong Stock Exchange.

(iv) Reasons for and benefits of the Proposed Issue of RMB Shares and the Underwriting Commitment

The Board considers that the Proposed Issue of RMB Shares will enable the Company to access the PRC capital market by way of equity financing and improve its capital structure while maintaining its international development strategy. The Board considers that the Proposed Issue of RMB Shares will enhance the corporate image of the Company, better facilitate the Company's capital expenditure needs, broaden the Company's fund-raising channels, improve the Company's capital structure, and further strengthen the financial position of the Group and provide working capital to the Group.

The Board considers that the Proposed Issue of RMB Shares is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthening the sustainable development of the Company.

The Company is of the view that the engagement of Everbright Securities by the Company as one of the lead underwriters and sponsors in respect of the Proposed Issue of RMB Shares would facilitate the Proposed Issue of RMB Shares, and is fair and reasonable, considering that:

(i) there is a long-term cooperative relationship between the Company and Everbright Securities, and Everbright Securities has a track record of providing advisory and underwriting services to the Company. Such knowledge of Everbright Securities regarding the financing needs and operations of the Group would help Everbright Securities in providing tailor-made and effective services to the Group; and

(ii) the underwriting fees to be charged by Everbright Securities are within range of the underwriting fees charged by comparable financial institutions for comparable transactions based on the results of the tender process conducted by the Company for selecting its lead sponsor(s) and underwriter(s) for the Proposed Issue of RMB Shares, and the fee structure of Everbright Securities will be the same as the other lead sponsor and underwriter selected based on the aforesaid tender process.

6. EGM

Set out on pages 144 to 147 of this circular is the EGM Notice containing, *inter alia*, resolutions which will be proposed at the EGM to approve, among others, the Proposed Issue of RMB Shares, the Specific Mandate and related matters (including Proposed Amendments to the Articles of Association), and the Underwriting Commitment.

(i) Resolutions for the Shareholders to approve the Proposed Issue of RMB Shares, the Specific Mandate, and related matters (including Proposed Amendments to the Articles of Association)

At the EGM, resolutions relating to, among others, the Proposed Issue of RMB Shares, the Specific Mandate, and related matters (including proposed amendments to the Articles of Association) will be proposed for the Shareholders' approval. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Proposed Issue of RMB Shares and no Shareholder is required to abstain from voting at the EGM for the approval of the Proposed Issue of RMB Shares.

(ii) Resolution for the Independent Shareholders to approve the Underwriting Commitment and the transactions contemplated thereunder

At the EGM, a resolution relating to the Underwriting Commitment and the transactions contemplated thereunder will be proposed for the Independent Shareholders' approval. As at the Latest Practicable Date, China Everbright Group and its associates, which owned 2,646,233,137 Shares, representing approximately 43.08% of the existing number of Shares in issue. China Everbright Group and its associates will abstain from voting at the EGM in respect of the resolution for the Underwriting Commitment and the transactions contemplated thereunder. In accordance with the Hong Kong Stock Exchange Listing Rules, the resolution(s) in relation of the Underwriting Commitment and the transactions contemplated thereunder will be approved by more than 50% of the independent votes that are either in person or by proxy by the Independent Shareholders at the EGM.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM in respect of the Underwriting Commitment and the transactions contemplated thereunder.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Hong Kong Stock Exchange Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company must announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Stock Exchange Listing Rules.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 3 December 2026 (Thursday) to 8 December 2026 (Tuesday) (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, members are reminded to ensure that all instruments of transfer of Shares accompanied by the relevant Share certificate(s) must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, China for registration not later than 4:30 p.m. on 2 December 2026 (Wednesday).

9. ACTION TO BE TAKEN

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

10. RECOMMENDATION

(i) The Proposed Issue of RMB Shares, the Specific Mandate and related matters (including Proposed Amendments to the Articles of Association)

The Directors are of the opinion that the resolutions mentioned above approving among others, the Proposed Issue of RMB Shares, the Specific Mandate and related matters (including proposed amendments to the Articles of Association) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of such resolutions to be proposed at the EGM.

(ii) The Underwriting Commitment and the transactions contemplated thereunder

The Independent Board Committee, having taken in account the principal factors and reasons considered by, and the advice of the Independent Financial Adviser, considers that the Underwriting Commitment and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Underwriting Commitment and the transactions contemplated thereunder.

Further, the Directors (excluding members of the Independent Board Committee whose opinion is set forth in the "Letter from the Independent Board Committee" in this circular) consider that the terms of the Underwriting Commitment and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (excluding members of the Independent Board Committee whose opinion is set forth in the "Letter from the Independent Board Committee" in this circular) recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Underwriting Commitment and the transactions contemplated thereunder.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 36 to 37 of this circular which contains its recommendation to the Independent Shareholders in relation to the Underwriting Commitment and the transactions contemplated thereunder, and (ii) the letter from the Independent Financial Adviser set out on pages 38 to 58 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in this regard.

11. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.

光大環境
EVERBRIGHT ENVIRONMENT

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED
中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

Independent Non-executive Directors:
Fan Yan Hok, Philip
Li Shuk Yin, Edwina
Fok Kai Man

16 November 2026

To the Independent Shareholders:

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING COMMITMENT

We refer to the circular of the Company dated 16 November 2026 (the "**Circular**") of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise you as to whether the Underwriting Commitment and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders how to vote at the EGM. Gransing Securities Co., Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect. Details of its advice together with the principal factors and reasons it has taken into consideration on giving its advice, are contained in its letter set out on pages 38 to 58 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

After taking into consideration (i) the terms of the Everbright Securities Sponsor and Underwriting Agreement, (ii) the reasons for and benefits of the Everbright Securities Sponsor and Underwriting Agreement, and (iii) the advice from Gransing Securities Co., Limited, we concur with the view of Gransing Securities Co., Limited and consider that the Underwriting Commitment and the transactions contemplated thereunder are on normal commercial terms, or on terms no less favourable than those available to or from independent third parties under prevailing local market conditions, and are fair and reasonable so far as the Independent Shareholders are concerned; despite the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group, such transactions are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of relevant ordinary resolution to be proposed at the EGM to approve the Underwriting Commitment and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee of
China Everbright Environment Group Limited

Mr. Fan Yan Hok, Philip **Ms. Li Shuk Yin, Edwina** **Mr. Fok Kai Man**
Independent Non-Executive Directors

The following is the full text of a letter of advice from Gransing Securities Co., Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, prepared for the purpose of inclusion in this circular.

瑞城證券有限公司
Gransing Securities Co., Limited

Gransing Securities Co., Limited
Unit 802, 8/F, Worldwide House,
19 Des Voeux Road Central,
Central, Hong Kong

16 November 2026

To: The Independent Board Committee and
the Independent Shareholders of
China Everbright Environment Group Limited

Dear Sirs and Madams,

CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING COMMITMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the connected transaction in relation to the Underwriting Commitment and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 16 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As at the Latest Practicable Date, China Everbright Group, through its wholly-owned subsidiaries, holds approximately 43.08% equity interest in the Company, and is a controlling shareholder of the Company, therefore, China Everbright Group and its associate, Everbright Securities, are connected persons of the Company under Chapter 14A of the Hong Kong Stock Exchange Listing Rules. Accordingly, the Underwriting Commitment and the transactions contemplated thereunder constitute connected transactions of the Company under the Hong Kong Stock Exchange Listing Rules, thus the Underwriting Commitment and the transactions contemplated thereunder are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Stock Exchange Listing Rules.

As at the Latest Practicable Date, China Everbright Group and its associates, which owned 2,646,233,137 Shares, representing approximately 43.08% of the existing number of Shares in issue. China Everbright Group and its associates shall abstain from voting on the resolution(s) in relation to the Underwriting Commitment and the transactions contemplated thereunder at the EGM. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM in respect of the Underwriting Commitment and the transactions contemplated thereunder.

None of the Directors has any material interest in the Underwriting Commitment and the transactions contemplated thereunder. However, in view of good corporate governance practices, each of Mr. Kang Guoming and Ms. Qu Li, being non-executive Directors who are also employees of China Everbright Group, had abstained from voting on the relevant Board resolution(s) approving the Underwriting Commitment and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Ms. Li Shuk Yin, Edwina and Mr. Fok Kai Man, has been established to give recommendations to the Independent Shareholders on the Underwriting Commitment and the transactions contemplated thereunder. We, Gransing Securities Co., Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any interests or relationships with the Company that could be reasonably regarded as relevant to the independence of us, and hence are independent from the Company pursuant to Rule 13.84 of the Hong Kong Stock Exchange Listing Rules. There was no engagement between the Group and us in the last two years and we are not aware of change in any circumstances that would affect our independence. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangement exists whereby we have received or will receive any fees or benefits from the Company or any of its subsidiaries. Accordingly, we consider ourselves eligible to give independent advice in respect of the Underwriting Commitment and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Company. We have assumed that all information and representations that have been provided by the Company, for which it is solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects.

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Company's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Underwriting Commitment and the transactions contemplated thereunder.

We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided to us so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided, opinion expressed or representations made by the management of the Company, nor have we conducted an independent investigation into the business and affairs or the prospects of the Company or the Group.

This letter is issued as our opinion to the Independent Board Committee and the Independent Shareholders solely for their consideration of whether the Underwriting Commitment and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Save for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

Our review and analyses were based upon, among others, (i) the information provided by the Group including the Circular, the Everbright Securities Sponsor and Underwriting Agreement, and certain published information from the public domain, including but not limited to, the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report 2025**"), the annual report of the Company for the year ended 31 December 2024 (the "**Annual Report 2024**") and the interim report of the Company for the six months ended 30 June 2026 (the "**Interim Report 2026**"); and (ii) our discussion with the Directors and the management of the Group (the "**Management**") with respect of the reasons for the Underwriting Commitment and the transactions contemplated thereunder, and the businesses and future outlook of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating and giving our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have taken into consideration of the following principal factors and reasons:

(I) Background and financial information of the Group

(i) Background of the Group

As stated in the Letter from the Board, the Company is the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, the world's largest waste-to-energy investor and operator, and a world-renowned environmental group. As a pioneering one-stop integrated environmental solution provider in China, the Company focuses on three major areas: solid waste, water-related business and clean energy. Its main businesses encompass waste-to energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, integrated environmental sanitation, resource recycling, zero-waste city development, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company currently operates in more than 220 locations across 25 provinces, autonomous regions, municipalities and a special administrative region in China, as well as in 20 overseas markets, including Germany, Poland, Vietnam and Uzbekistan.

(ii) Financial information of the Group

Set out below is the financial performance of the Group for each of the two financial years ended 31 December 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively) as extracted from the Annual Report 2024 and the Annual Report 2025, respectively:

Table 1: Consolidated financial performance of the Group for each of the two financial years ended 31 December 2024 and 2025

	FY2025	**FY2024**
	HK$'000	*HK$'000*
	(Audited)	*(Audited)*
Revenue	27,520,509	30,258,009
Gross profit	11,085,458	11,535,959
Profit from operating activities	8,022,364	7,886,842
Profit before tax	5,650,911	4,867,141
Profit for the year	4,704,595	3,973,646
Profit attributable to equity holders of the Company	3,925,162	3,377,200

As set out in the Table 1, the revenue of the Group for FY2025 was approximately HK$27,521 million, representing a decrease of approximately 9% as compared to approximately HK$30,258 million for FY2024. The profit attributable to equity holders of the Company for FY2025 was approximately HK$3,925 million, representing an increase of approximately 16% as compared to approximately HK$3,377 million for FY2024. According to the Annual Report 2025, the decrease of revenue was primarily due to the decrease in construction service revenue recorded during FY2025, mainly resulting from a drop in the number of new projects in the industry. The increase in profit was mainly attributable to the effective reduction in finance costs during FY2025 and the decrease in impairment losses as compared with FY2024.

Set out below is the financial position of the Group as at 31 December 2025 and 30 June 2026 as extracted from the Annual Report 2025 and the Interim Report 2026:

Table 2: Consolidated financial position of the Group

	As at 30 June 2026	**As at 31 December 2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Non-current assets	143,435,866	138,683,382
Current assets	54,677,444	50,459,760
Total assets	198,113,310	189,143,142
Current liabilities	48,665,776	47,165,689
Net current assets	6,011,668	3,294,071
Total assets less current liabilities	149,447,534	141,977,453
Non-current liabilities	71,266,054	69,763,876
Total liabilities	119,931,830	116,929,565
Total equity	78,181,480	72,213,577
Equity attributable to equity holders of the Company	57,039,942	52,219,815

The total assets of the Group as at 30 June 2026 was approximately HK$198,113 million, representing an increase of approximately 5% as compared to approximately HK$189,143 million as at 31 December 2025. The total liabilities of the Group as at 30 June 2026 was approximately HK$119,932 million, representing an increase of approximately 3% as compared to approximately HK$116,930 million as at 31 December 2025.

(II) Background of China Everbright Group and Everbright Securities

China Everbright Group is a joint stock company incorporated in the PRC and is an indirect controlling shareholder and a connected person of the Company. It is owned approximately 63.16%, 33.43% and 3.40%, respectively, by Central Huijin Investment Ltd. ("**Central Huijin**"), the Ministry of Finance of the PRC and the National Council for Social Security Fund of the PRC(中國全國社會保障基金理事會). Central Huijin is, in turn, indirectly wholly-owned by the State Council of the PRC. It is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

Everbright Securities is directly owned as to approximately 25.15% equity interests by China Everbright Group, and as to approximately 20.71% equity interest by China Everbright Limited（中國光大控股有限公司）. China Everbright Limited is indirectly owned as to approximately 49.74% by China Everbright Holdings Company Limited（中國光大集團有限公司） which is in turn directly wholly owned by China Everbright Group. Everbright Securities primarily engages in brokerage and wealth management, credit business, institutional securities services, and investment management.

(III) The Underwriting Commitment

(i) Reasons for and benefits of the Underwriting Commitment

The Company is the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, the world's largest waste-to-energy investor and operator, and a world-renowned environmental group. As a pioneering one-stop integrated environmental solution provider in China, the Company focuses on three major areas: solid waste, water-related business and clean energy. Its main businesses encompass waste-to energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, integrated environmental sanitation, resource recycling, zero-waste city development, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company currently operates in more than 220 locations across 25 provinces, autonomous regions, municipalities and a special administrative region in China, as well as in 20 overseas markets, including Germany, Poland, Vietnam and Uzbekistan.

The Company plans to conduct the Proposed Issue of RMB Shares and therefore needs to engage sponsors and underwriters. The Company issued the tender documents and received the sponsorship and underwriting service bidding documents submitted by a total of six securities companies, and Everbright Securities and CITIC Securities were selected.

The Company is of the view that the engagement of Everbright Securities by the Company as one of the lead underwriters and sponsors in respect of the Proposed Issue of RMB Shares would facilitate the Proposed Issue of RMB Shares, and is fair and reasonable, considering that:

(i) there is a long-term cooperative relationship between the Company and Everbright Securities, and Everbright Securities has a track record of providing advisory and underwriting services to the Company. Such knowledge of Everbright Securities regarding the financing needs and operations of the Group would help Everbright Securities in providing tailor-made and effective services to the Group; and

(ii) the underwriting fees to be charged by Everbright Securities are within range of the underwriting fees charged by comparable financial institutions for comparable transactions based on the results of the tender process conducted by the Company for selecting its lead sponsor(s) and underwriter(s) for the Proposed Issue of RMB Shares, and the fee structure of Everbright Securities will be the same as the other lead sponsor and underwriter selected based on the aforesaid tender process.

(ii) The Everbright Securities Sponsor and Underwriting Agreement

On 6 November 2026, the Company entered into the Everbright Securities Sponsor and Underwriting Agreement with Everbright Securities, pursuant to which the Company has engaged Everbright Securities as one of the lead underwriters and sponsors in respect of the Proposed Issue of RMB Shares.

The principal terms of the Everbright Securities Sponsor and Underwriting Agreement are set out below:

Date	:	6 November 2026
Parties	:	(i) the Company, as the issuer; and (ii) Everbright Securities, as one of the lead underwriters and sponsors.
Obligations of Everbright Securities	:	To act as one of the lead underwriters and sponsors in respect of the Proposed Issue of RMB Shares.

Maximum number of RMB Shares that may be subscribed by Everbright Securities under the Underwriting Commitment	:	According to the Detailed Rules for the Implementation of Issuance and Underwriting of Securities in Initial Public Offering on the Shenzhen Stock Exchange (《深圳證券交易所首次公開發行證券發行與承銷業務實施細則》), the Company and Everbright Securities have agreed that if the total number of securities validly subscribed for and paid by offline and online investors is less than 70% of the number of RMB Shares to be offered, the offering shall be suspended and relaunched upon satisfaction of the relevant conditions. Accordingly, the maximum number of RMB Shares that may be subscribed by Everbright Securities under the Underwriting Commitment will not exceed 240,000,000 RMB Shares, being 30% of the RMB Shares to be offered under the Proposed Issue of RMB Shares, assuming the initial issue size of the Proposed Issue of RMB Shares is 800,000,000 RMB Shares. The subscription price will be the offer price of the RMB Shares under the Proposed Issue of RMB Shares, and the pricing mechanism for the Proposed Issue of RMB Shares is subject to further determination by the Company.

Fees and commission	:	In consideration of the performance of the sponsor services and other related obligations under the Everbright Securities Sponsor and Underwriting Agreement, the Company shall pay a total sponsor fee of RMB1.9 million (tax-inclusive) to Everbright Securities. The sponsor fees are payable in four milestone-based installments. Fees already paid or accrued for completed milestones are non-refundable. The Company shall additionally pay Everbright Securities an annual ongoing supervision fee equal to 10% of the total sponsor fees (i.e., RMB190,000 annually), prorated for partial years and payable within ten business days after completion of the relevant annual ongoing supervision period. In consideration of the Underwriting Commitment, the Company shall pay underwriting fees calculated as the issue price times the number of RMB Shares actually issued and underwritten by Everbright Securities times 0.95%. The allocation of the RMB Shares to be underwritten between lead underwriters shall be determined by the parties separately.

The procurement of sponsor and underwriting services from Everbright Securities under the Everbright Securities Sponsor and Underwriting Agreement (other than with respect to the Underwriting Commitment) form part of the transactions under the "2025 Underwriting and Advisory Services Master Agreement" entered into between the Company and China Everbright Group on 11 December 2025 and announced on the same date in accordance with Chapter 14A of the Hong Kong Stock Exchange Listing Rules. Pursuant to the 2025 Underwriting and Advisory Services Master Agreement, China Everbright Group shall procure its associates, including but not limited to Everbright Securities and its associates, to provide underwriting and advisory services with respect to the issuance and/or listing of the Shares and/or other securities to the Group in accordance with the relevant laws, rules and regulations. The fees and commission payable for such services are expected to fall within the annual caps for the 2025 Underwriting and Advisory Services Master Agreement for each of the two years ending 31 December 2026 and 2027. The Company will comply with the applicable requirements under the Hong Kong Stock Exchange Listing Rules before any relevant annual cap is exceeded.

Conditions precedent : The Everbright Securities Sponsor and Underwriting Agreement is conditional upon the fulfillment or waiver, where permitted, of the following conditions:

(i) in relation to the sponsor services under the Everbright Securities Sponsor and Underwriting Agreement:

(a) the Company satisfies all statutory prerequisites for the Proposed Issue of RMB Shares, including valid incorporation and operation history, completion of the CSRC tutoring, the regulatory compliance, absence of material disputes or adverse events, and possession of all required approvals and qualifications;

(b) the Company maintains effective governance and internal controls; ensures independence from controlling shareholders and related parties; avoids unfair related-party transactions or competitive conflicts; and provides financial statements and internal control reports that are accurate, compliant, and supported by unqualified audit opinions;

(c) the Company's principal business, senior management, shareholding structure, and actual control remain stable and free of material adverse changes or legal/regulatory violations over the past three years; and

(d) all representations, application materials, and disclosures remain true, accurate, and complete; all offering-related documents remain valid; and the sponsors complete due diligence, satisfy internal approval procedures, and determine that market conditions and regulatory requirements permit proceeding.

(ii) in relation to the Underwriting Commitment:

(a) all professional institutions engaged by the Company (including legal counsel, auditors, and appraisers) having issued legally valid opinions, reports, and filings which are acceptable to the CSRC and the Shenzhen Stock Exchange, and the relevant offering documents having been approved and signed by all relevant parties;

(b) the Shareholders and the Board having approved the Proposed Issue of RMB Shares, all internal and external authorizations required by law having been obtained, and the offering having received approvals from the Shenzhen Stock Exchange and having registered with the CSRC;

(c) the lead underwriter having completed internal review and approval procedures, having identified no circumstances that would reasonably impede or prevent the Proposed Issue of RMB Shares, and having confirmed that all offering documents remain effective and compliant at all material times; and

(d) the Underwriting Commitment having been approved by the Independent Shareholders at the EGM.

Termination of the Everbright Securities Sponsor and Underwriting Agreement	:	The terms relating to the termination of the Everbright Securities Sponsor and Underwriting Agreement are summarised as follows: (i) in relation to the sponsor services under the Everbright Securities Sponsor and Underwriting Agreement, unless otherwise agreed therein, neither party may unilaterally terminate the sponsor services. Prior to publication of the relevant offering documents, the sponsor services may be terminated by mutual agreement, or unilaterally by the sponsors if the Company materially breaches its obligations, provides false or misleading disclosures, fails to address material discrepancies identified by the sponsors, or encounters events that materially impede the issuance or expose the sponsors to regulatory or legal risk. The sponsor services provided by Everbright Securities may also be terminated if the Shenzhen Stock Exchange or the CSRC issues a negative opinion or the Proposed Issue of RMB Shares fails to obtain the required approvals. The Company may terminate if Everbright Securities fails to perform or materially breaches its obligations. After publication of the relevant offering documents, termination may occur only as permitted under the rules of the CSRC and the Shenzhen Stock Exchange, or when a new sponsor is engaged; and

(ii) in relation to the Underwriting Commitment, the underwriting services may be terminated either by mutual agreement or, before the transfer date as stipulated under the Everbright Securities Sponsor and Underwriting Agreement, unilaterally by Everbright Securities if material breaches arise, disclosures are inaccurate or misleading, underwriting preconditions are not met, material adverse changes occur in the Company or the market, regulatory or legal developments impede the issuance, or the parties cannot agree on final pricing and share quantity. The Underwriting Commitment may also be terminated automatically if the Proposed Issue of RMB Shares fails to obtain required Regulatory Approvals or registration. Upon termination, both parties are released from further underwriting obligations except for accrued rights and liabilities; the Company shall reimburse Everbright Securities for reasonable expenses if termination is not attributable to Everbright Securities, and notify regulators jointly, withdraw or adjust the issuance plan, and refund investor funds with interest.

(iii) Comparison with recent listed companies on the Shanghai Stock Exchange and the Shenzhen Stock Exchange

To further analyze the underwriting fees under the Everbright Securities Sponsor and Underwriting Agreement, we have conducted a research on the websites of the Shanghai Stock Exchange and the Shenzhen Stock Exchange, using our best endeavours, of recent listing exercises, announced by companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The selection criteria was based on the following: (i) the issuers are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange; (ii) the initial public offering date of the issuers is between 1 May 2026 and 6 November 2026 (the "**Comparable Period**"); (iii) the Letter of Intent (招股意向書) and Prospectus (招股說明書) published by the issuers clearly outline the amount and structure of underwriting fees; and (iv) the structure of underwriting fees follows a model where underwriting fees are solely a fixed percentage of the total amount of fundraising.

Based on the above criteria, we identified an exhaustive list of 6 listing exercises (the "**Comparable Transactions**"). We consider that the underwriting fees for Comparable Transactions were determined under similar market conditions and sentiment, and hence represent fair and representative samples. We also consider that the Comparable Period is appropriate (i) to reflect the prevailing market conditions and sentiments on the Shanghai Stock Exchange and the Shenzhen Stock Exchange; (ii) to provide a general reference of the recent listing exercises being conducted under similar market conditions; and (iii) to generate a reasonable and meaningful number of samples for the purpose of our analysis. Set out below is the Comparable Transactions analysis:

Table 3: List of Comparable Transactions

No.	Company name (Stock code)	Initial public offering date	Stock Exchange	Total amount of fundraising *(RMB million)*	Underwriting fees as a percentage of the total amount of fundraising *(Note 1)*
1	武漢長進光子技術股份有限公司 (688635.SH)	27 May 2026	Shanghai Stock Exchange	959.6492	7.80%
2	深圳嘉立創科技集團股份有限公司 (001232.SZ)	4 August 2026	Shenzhen Stock Exchange	4,692.5976	4.53%
3	江蘇展芯半導體技術股份有限公司 (301707.SZ)	7 August 2026	Shenzhen Stock Exchange	964.2640	4.50%
4	中電科思儀科技股份有限公司 (301689.SZ)	10 September 2026	Shenzhen Stock Exchange	1,633.1109	4.06%
5	廣東中塑新材料股份有限公司 (301686.SZ)	22 September 2026	Shenzhen Stock Exchange	681.7627	7.50%
6	粵芯半導體技術股份有限公司 (301660.SZ)	13 October 2026	Shenzhen Stock Exchange	7,080.3994 *(Note 2)*	2.53%
				Maximum:	7.80%
				Minimum:	2.53%
				Average:	5.15%
	China Everbright Environment Group Limited (00257.HK)				0.95%

Source: Websites of the Shanghai Stock Exchange and the Shenzhen Stock Exchange

Notes:

1. For reference and illustration purposes, the percentage of underwriting fees to the total amount of fundraising has been subject to rounding adjustments.

2. The issuer has granted the lead underwriter an over-allotment option of up to 15.00% of the initial number of shares to be issued. Prior to the exercise of the over-allotment option, the total amount of fundraising amounts to approximately RMB6,156,878,500. Should the over-allotment option be exercised in full, the total amount of fundraising amounts to approximately RMB7,080,399,400.

As shown in the Table 3, the underwriting fees as a percentage of the total amount of fundraising of the Comparable Transactions ranged from 2.53% to 7.80%, with an average of approximately 5.15%. Since the underwriting fees constitute an expense for the Company and the underwriting fees under the Everbright Securities Sponsor and Underwriting Agreement is lower than the minimum and the average of that of the Comparable Transactions, we concurred with the Directors' view that the underwriting fees under the Everbright Securities Sponsor and Underwriting Agreement is acceptable.

Shareholders should note that the financial position, business, operations, and prospects of listed companies of the Comparable Transactions may not be identical to those of the Group and we have not conducted any in-depth investigation into the respective businesses and operations of the companies of each Comparable Transactions. Therefore, we consider that the Comparable Transactions provide the Independent Shareholders a general reference as to the common market practice in respect of the structure of underwriting fees of companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange as compared with that of the Everbright Securities Sponsor and Underwriting Agreement. It would not be appropriate to conclude the Underwriting Commitment and the transactions contemplated thereunder solely based on the result of Comparable Transactions analysis. Therefore, we advise the Independent Shareholders taking a holistic approach to consider various factors as discussed in this letter to justify the fairness and reasonableness of the Underwriting Commitment and the transactions contemplated thereunder.

In assessing the fairness and reasonableness of the Underwriting Commitment and the transactions contemplated thereunder, we have also considered the followings:

(i) we have obtained and reviewed the Everbright Securities Sponsor and Underwriting Agreement and the sponsor and underwriting agreement of CITIC Securities, and the fee structure of the above two agreements are the same.

(iv) Underwriting Commitment

As extracted from the Letter from the Board, for reference and illustration purposes only, assuming that (i) the initial issue size of the Proposed Issue of RMB Shares is 800,000,000 RMB Shares, (ii) the Over-allotment Option is 15% of the initial issue size (i.e., 120,000,000 RMB Shares), and (iii) there are no changes in the share capital of the Company after the Latest Practicable Date and prior to the completion of the Proposed Issue of RMB Shares, and to the best knowledge of the Directors after reasonable enquiry, the shareholding structure of the Company both as of the Latest Practicable Date and immediately after the completion of the Proposed Issue of RMB Shares is set out as follows:

Table 4: Shareholding structure of the Company

	As of the Latest Practicable Date		**Immediately after the completion of the Proposed Issue of RMB Shares (assuming no Over-allotment Option is exercised)**				**Immediately after the completion of the Proposed Issue of RMB Shares (assuming the Over-allotment Option is exercised in full, with no RMB Share is subscribed by Everbright Securities under the Underwriting Commitment)** *(Note 2)*	
			Assuming no RMB Share is subscribed by Everbright Securities under the Underwriting Commitment		**Assuming 240,000,000 RMB Shares are subscribed by Everbright Securities under the Underwriting Commitment** *(Note 1)*			
	Number of Shares	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*
RMB Shares to be issued under the Proposed Issue of RMB Shares								
– China Everbright Group and its associates, including Everbright Securities	–	–	–	–	240,000,000	3.46	–	–
– Public investors	–	–	800,000,000	11.52	560,000,000	8.07	920,000,000	13.03
Hong Kong Shares								
– China Everbright Group and its associates, including Everbright Securities	2,646,233,137	43.08	2,646,233,137	38.11	2,646,233,137	38.11	2,646,233,137	37.47
– Mr. Fan Yan Hok, Philip *(Note 3)*	11,154,810	0.18	11,154,810	0.16	11,154,810	0.16	11,154,810	0.16
– Public investors	3,485,587,345	56.74	3,485,587,345	50.20	3,485,587,345	50.20	3,485,587,345	49.35
Total	**6,142,975,292**	**100.00**	**6,942,975,292**	**100.00**	**6,942,975,292**	**100.00**	**7,062,975,292**	**100.00**

Notes:

1. According to the Detailed Rules for the Implementation of Issuance and Underwriting of Securities in Initial Public Offering on the Shenzhen Stock Exchange (《深圳證券交易所首次公開發行證券發行與承銷業務實施細則》), the Company and Everbright Securities have agreed that if the total number of securities validly subscribed for and paid by offline and online investors is less than 70% of the number of RMB Shares to be offered, the offering shall be suspended and relaunched upon satisfaction of the relevant conditions. Accordingly, the maximum number of RMB Shares that may be subscribed by Everbright Securities under the Underwriting Commitment will not exceed 240,000,000 RMB Shares, being 30% of the RMB Shares to be offered under the Proposed Issue of RMB Shares, assuming the initial issue size of the Proposed Issue of RMB Shares is 800,000,000 RMB Shares.

2. The assumption that no RMB Shares be issued to Everbright Securities in this scenario where the Over-allotment Option is exercised in full is for illustration purpose only. Even if the Proposed Issue of RMB Shares is not under-subscribed, Everbright Securities may, as one of the underwriters, be required to subscribe for those RMB Shares that are allocated to public investors at the time of the offer, but are not finally issued to them due to settlement failures on the date of completion. The percentage of RMB Shares that could be subscribed by Everbright Securities as a result of settlement failures of public investors are expected to be (i) less than 10% of the total number of RMB Shares to be offered under the Proposed Issue of RMB Shares, and (ii) less than 1.13% of the total number of issued Shares immediately upon completion of the Proposed Issue of RMB Shares, assuming the Over-allotment Option is exercised in full.

3. Mr. Fan Yan Hok, Philip is an independent non-executive Director.

Assuming that (i) the issue of all the 800,000,000 RMB Shares under the Proposed Issue of RMB Shares is approved and no Over-allotment Option is exercised; and (ii) 240,000,000 RMB Shares are subscribed by Everbright Securities under the Underwriting Commitment, the percentage of RMB Shares held by China Everbright Group and its associates, including Everbright Securities, with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 3.46%, and the percentage of Hong Kong Shares held by China Everbright Group and its associates, including Everbright Securities, with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 38.11%.

Assuming that (i) the issue of all the 800,000,000 RMB Shares under the Proposed Issue of RMB Shares is approved; (ii) the Proposed Issue of RMB Shares is not under-subscribed; (iii) the Over-allotment Option is exercised in full and all RMB Shares are issued to persons who are not connected persons of the Company; and (iv) no RMB Share is subscribed by Everbright Securities under the Underwriting Commitment, the percentage of Hong Kong Shares held by China Everbright Group and its associates, including Everbright Securities, with respect to the total number of Shares after the Proposed Issue of RMB Shares is expected to be approximately 37.47%.

Having considered that (i) according to the Everbright Securities Sponsor and Underwriting Agreement, the subscription price will be the offer price of the RMB Shares under the Proposed Issue of RMB Shares, and the pricing mechanism for the Proposed Issue of RMB Shares is subject to further determination by the Company; (ii) the subscription price of the RMB Shares under the Proposed Issue of RMB Shares for both Everbright Securities and CITIC Securities will be the same; and (iii) the subscription price of the RMB Shares under the Proposed Issue of RMB Shares for Everbright Securities will be the same as the offer price for public investors, we concurred with the Directors' view that the Underwriting Commitment is fair and reasonable.

(v) Tender process

According to the Company, tender process is required by the internal control policy of the Company to determine the sponsors and underwriters in relation to the Proposed Issue of RMB shares. The Company has conducted a tender process to procure the sponsorship and underwriting services.

According to the Company's evaluation report, the Company organized a judging committee to evaluate and rate the six bidding documents under three criteria: technical aspect, commercial aspect and quotation. By allocating different weightings to each criterion, the Company calculated the total score for each bidding document and ranked them to determine the winning bidder. Premised on the above, we have reviewed the scoring results of the six participating bidders and the final evaluation report and noted that Everbright Securities and CITIC Securities acquired the two highest aggregating scoring.

We did not independently assess or opine on the independent scores attributed by the judging committee of the Company. Nevertheless, having considered that (i) tender process is generally considered to be an acceptable and relatively fair mechanism for corporate procurement activities; and (ii) Everbright Securities and CITIC Securities acquired the two highest aggregate scoring, we concurred with the Directors' view that procurement by way of tender is acceptable.

RECOMMENDATION

We have considered the above principal factors and reasons and, in particular, having taken into account the following in arriving at our opinion:

(i) the reasons for and benefits of the Underwriting Commitment;

(ii) the subscription price of the RMB Shares under the Proposed Issue of RMB Shares for both Everbright Securities and CITIC Securities will be the same;

(iii) the subscription price of the RMB Shares under the Proposed Issue of RMB Shares for Everbright Securities will be the same as the offer price for public investors;

(iv) the tender process to procure the sponsorship and underwriting services and select Everbright Securities and CITIC Securities is acceptable; and

(v) the fee structure of the Everbright Securities Sponsor and Underwriting Agreement and the sponsor and underwriting agreement of CITIC Securities are the same.

Although the Underwriting Commitment and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, we concurred with the Directors' view that the Underwriting Commitment and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Underwriting Commitment and the transactions contemplated thereunder and we also recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gransing Securities Co., Limited
Seeto Pui Yee
Managing Director

Ms. Seeto Pui Yee is a licensed person registered with the SFC and a responsible officer of Gransing Securities Co., Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 10 years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

DIVIDEND RETURN PLAN FOR THE NEXT THREE YEARS AFTER THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE

To further enhance the transparency of the cash dividend distribution of China Everbright Environment Group Limited (the "**Company**"), optimize and strengthen the decision-making and supervision mechanism for dividend, maintain the continuity and stability of the profit distribution policy, and protect the legitimate rights and interests of investors, the Company has formulated China Everbright Environment Group Limited Dividend Return Plan for the Next Three Years after the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on the main board of the Shenzhen Stock Exchange (the "**Dividend Return Plan**") in accordance with the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Cash Dividend Distribution of Listed Companies (《上市公司監管指引第3號——上市公司現金分紅》) and relevant laws, regulations and normative documents, together with the articles of association of the Company (the "**Articles of Association**"), and in consideration of the Company's actual circumstances. The contents are as follows:

I. The Company's Principles for Profit Distribution

The Company implements a continuous and stable profit distribution policy, emphasizing reasonable returns for investors while balancing the Company's sustainable development.

II. Forms of Profit Distribution

The Company may distribute dividend in cash, stock, or a combination of both. If the conditions for cash dividends are satisfied, the profit distribution method of cash dividends shall be prioritized.

III. Time Interval for Profit Distribution

On the premise of complying with the principles of dividend distribution and ensuring the long-term development of the Company, the Company shall, in principle, conduct profit distribution at least once every year. Where conditions permit, the Company may conduct interim profit distribution.

IV. Conditions for Cash Dividend

1. The Company shall have realized profits in the current year and, after covering accumulated losses from prior years and making reserve allocations in accordance with the law, shall have positive accumulated undistributed profits;

2. Cash flow can meet the demands for the Company's normal operations and sustainable development;

3. The audit firm issues an unqualified audit report on the Company's annual financial report for that year; and

4. The Company does not have significant investment plans or major cash expenditures occurring (except for the projects for the use of proceeds), including but not limited to cumulative expenditures for external investments, acquisitions of assets, and purchases of equipment by the Company during the year or planned within the next twelve (12) months that reach or exceed 30% of the Company's most recently audited total assets.

V. Proportion of Cash Dividend

The cumulative profits distributed in cash shall not be less than 40% of the average annual distributable profits realized.

The Board of Directors of the Company should comprehensively consider industry characteristics for the Company, stages of development, operational model, profitability, debt repayment capacity, significant capital expenditure plans and investor returns to distinguish the following situations and propose differentiated cash dividend policies according to the procedures stipulated in the Articles of Association:

1. when the Company is in the mature development stage and has no significant capital expenditure arrangement, the minimum proportion of cash dividends in this profit distribution shall reach 80%;

2. when the Company is in the mature development stage and has significant capital expenditure arrangement, the minimum proportion of cash dividends in this profit distribution shall reach 40%; and

3. when the Company is in the growth stage and has significant capital expenditure arrangement, the minimum proportion of cash dividends in this profit distribution shall reach 20%.

Where the Company's stage of development is difficult to distinguish but there are significant capital expenditure plans, the proportion of cash dividend may be determined in accordance with item 3 of the preceding provisions.

The cash dividend proportion in this profit distribution shall be calculated as the amount of cash dividend divided by the total of cash and stock dividends.

VI. Conditions for Distributing Stock Dividend

Provided that the Company is performing well and the Board of Directors determines that the stock price of the Company does not align with the capital scale, and that making the issuance of stock dividend is beneficial to the overall interests of all shareholders of the Company, a proposal for stock dividend distribution may be submitted. When the Company uses stock dividend for profit distribution, it should be based on the premise of providing shareholders with reasonable cash dividend returns and maintaining an appropriate capital scale, while also comprehensively considering true and reasonable factors including the Company's potential growth and the dilution of net asset value per share.

VII. Decision-Making Procedure for Profit Distribution

The Board of Directors of the Company shall formulate the specific profit distribution plan in accordance with the profit distribution policies stipulated in the Articles of Association and the Dividend Return Plan. Such plan shall be implemented only after being approved through the procedures stipulated in the Articles of Association.

VIII. Adjustment Mechanism for Profit Distribution Policy

Where the Company genuinely needs to adjust or modify the profit distribution policy determined in the Articles of Association and the Dividend Return Plan, such adjustment or modification shall be implemented only after detailed demonstration and going through the corresponding decision-making procedures for approval.

Any matters not addressed in the Dividend Return Plan shall be governed by applicable laws, regulations, normative documents, and the provisions of the Articles of Association. This Dividend Return Plan shall be subject to interpretation by the Board of Directors of the Company and shall become effective upon approval in the general meetings, commencing from the date the Company completes its initial public offering of Renminbi ordinary shares (A Shares) and is listed on the main board of the Shenzhen Stock Exchange.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

PLAN FOR STABILISATION OF THE PRICE OF RENMINBI ORDINARY SHARES (A SHARES) FOR THE THREE YEARS AFTER THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE

China Everbright Environment Group Limited (the "**Company**") intends to apply for the initial public offering of Renminbi ordinary shares (A Shares) and listing on the main board of the Shenzhen Stock Exchange (the "**Offering**"). To protect investors' interests and further clarify the measures to stabilize the Company's stock price for the situations where the share price (for the purposes of this plan, references to "share price"/"share"/"stock" refer to the share price/share/stock of Renminbi ordinary shares (A Shares)) falls below the net asset per share during the three years after the Offering, and in accordance with the Opinions on Further Promoting the Reform of the New Share Issuance System (《關於進一步推進新股發行體制改革的意見》) issued by the China Securities Regulatory Commission and relevant requirements, the Company, along with its controlling shareholders, Directors and senior management, has formulated this stock price stabilization plan. This plan shall take effect from the date on which the Company completes the Offering, with an effective period of three years. The provisions are as follows:

I. Conditions to Activate and Terminate the Stock Price Stabilization Measures

Within three years from the Offering date, in the situations that the closing price of the Company's stock is below the most recently audited net asset per share for twenty (20) consecutive trading days (excluding trading days with full-day trading suspension, and the same shall apply hereafter) (the "**Conditions to Activate**") (when the Company's net assets or total number of shares change due to dividend distributions, bonus issues, capital reserve conversions, rights offerings, or other ex-rights and ex-dividend events, that the net asset value per share shall be adjusted accordingly, and the same shall apply hereafter), and provided that such situation is not caused by force majeure, does not violate relevant laws and regulations and will not cause the Company to fail to meet listing conditions, the Company shall activate the stock price stabilization measures outlined in this plan.

Should the closing price of the Company's stock exceed the most recently audited net asset value per share for ten (10) consecutive trading days, from the time of triggering the stock price stabilization measures until those measures have not been formally implemented, or after implementation, the implementation of the stock price stabilization measures for this phase shall be halted until the Conditions to Activate for the stabilization plan are triggered again.

II. Specific Measures and Procedures for Stabilizing the Company's Stock Price

(a) Within a reasonable time after the satisfaction of the Conditions to Activate, the Company and relevant bodies, based on factors such as the Company's financial status and future development plans, and after incorporating the opinions of controlling shareholders, Directors and senior management, shall adopt the following measures in the order listed below to stabilize the Company's stock price: (i) the Company repurchasing its Renminbi ordinary shares (A Shares); (ii) the controlling shareholders (or other designated entities that comply with applicable laws and regulations) increasing their shareholdings of the Company's Renminbi ordinary shares (A Shares); and (iii) the Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors, and the same shall apply hereafter) and senior management increasing their shareholdings of the Company's Renminbi ordinary shares (A Shares).

1. The Company Repurchasing its Renminbi ordinary shares (A Shares)

The repurchases of Renminbi ordinary shares (A Shares) by the Company must comply with the laws and regulations of the place where the Company is registered, the regulatory rules of the securities regulatory authorities and stock exchanges of the place where the shares are listed, and other relevant laws, regulations, regulatory documents, and the Articles of Association, and shall not cause the Company to fail to meet listing conditions.

The funds planned for each share repurchase for stabilizing the stock price shall not be less than RMB50 milion. In the event that the Company conducts multiple Renminbi ordinary shares (A Shares) repurchases under this plan during the same accounting year, the cumulative amount of funds used for stock price stabilization through share repurchases in that accounting year shall not exceed RMB400 million.

The Company shall, in compliance with applicable laws, regulations, and the Articles of Association, and upon completion of the necessary internal and external approval procedures, implement the aforementioned Renminbi ordinary shares (A Shares) repurchase.

2. Controlling Shareholders (or other designated entities that comply with applicable laws and regulations) to increase shareholdings

The increase in Renminbi ordinary shares (A Shares) shareholdings by controlling shareholders (or other designated entities that comply with applicable laws and regulations) for the purpose of stabilizing the stock price must comply with the laws and regulations of the place where the Company is registered, the regulatory rules of the securities regulatory authorities and stock exchanges of the place where the shares are listed, and other relevant laws, regulations, normative documents, and the Articles of Association, and shall not cause the Company to fail to meet listing conditions.

Where, after the Company completes the repurchase of its Renminbi ordinary shares (A Shares) pursuant to the above stock price stabilization measure, and the closing price of the Company's stock is still below the most recently audited net asset per share for twenty (20) consecutive trading days, or where the aforesaid Renminbi ordinary shares (A Shares) repurchase plan fails to obtain approval at general meetings for any reason, the Company's controlling shareholder (or other entities designated by it that comply with applicable laws and regulations) shall, within six (6) months from the date of the relevant announcement, implement the shareholding increase plan through purchases on a stock exchange in the secondary market (if there are restrictions on trading during this period or the Renminbi ordinary shares (A Shares) shareholding increase plan requires approval from relevant authorities, the completion time shall be extended accordingly). The controlling shareholders shall not sell the newly acquired Renminbi ordinary shares (A Shares) within six (6) months post-completion of the shareholding increase plan.

The funds planned for each share purchase for stabilizing the stock price by the controlling shareholders (or other designated entities that comply with applicable laws and regulations) shall not be less than RMB50 million. In the event that the controlling shareholders (or other designated entities that comply with applicable laws and regulations) conduct multiple Renminbi ordinary shares (A Shares) shareholding increases under this plan during the same accounting year, the cumulative amount of funds used for stock price stabilization through shareholding increases in that accounting year shall not exceed RMB400 million.

3. Directors and Senior Management to increase shareholdings

The increase in Renminbi ordinary shares (A Shares) shareholdings by Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management who are then in office for the purpose of stabilizing the stock price shall be in compliance with the laws and regulations of the place where the Company is registered, the regulatory rules of the securities regulatory authorities and stock exchanges of the place where the shares are listed, and other relevant laws, regulations, regulatory documents, and the Articles of Association, and shall not cause the Company to fail to meet listing conditions.

Where, after the controlling shareholders (or other designated entities that comply with applicable laws and regulations) complete the shareholding increase measure, and the closing price of the Company's stock is still below the most recently audited net asset per share for twenty (20) consecutive trading days, the Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management of the Company who are in office at that time shall, within six (6) months from the date of announcement, implement the shareholding increase plan through purchases in the secondary market via a stock exchange. If there are restrictions on their trading during this period or the Renminbi ordinary shares (A Shares) shareholding increase plan requires approval from relevant authorities, the completion time shall be extended accordingly.

The Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management who are then in office shall allocate no less than 10% of their respective total after-tax renumeration from the Company in the immediately preceding accounting year for any single shareholding increase to stabilize stock prices. In the event that the Directors and senior management conduct multiple Renminbi ordinary shares (A Shares) shareholding increases under this plan during the same accounting year, the cumulative amount of funds used by each such person for stock price stabilization through shareholding increase in that accounting year shall be no more than 20% of the total after-tax remuneration received from the Company in the immediately preceding accounting year.

Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management proposed to be newly appointed within three years after the Offering shall comply with the relevant provisions of this plan and fulfill the relevant undertakings already made by the Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management at the time of the Offering. The Company shall procure such newly appointed Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management to sign the relevant undertakings upon appointment.

(b) Within six (6) months following the completion of the implementation of a stock price stabilization plan in accordance with the aforesaid procedures, the Company shall not initiate a new round of stock price stabilization plan. If, after six (6) months following the completion of the previous stock price stabilization plan, during the effective period of this plan, the closing price of the Company's shares remains below the most recently audited net asset value per share for twenty (20) consecutive trading days, provided that it does not violate applicable laws and regulations and will not cause the Company to fail to meet listing conditions, the Company may activate a new round of stock price stabilization measures.

III. Safeguarding the Company's Stock Price Stabilization Plan

The Company, the Company's controlling shareholders, and the Directors (excluding Directors who do not receive remuneration from the Company and independent non-executive Directors) and senior management shall comply with the Undertakings on Stabilizing the Price of Renminbi Ordinary Shares (A Shares) of the Company (《關於穩定公司人民幣普通股(A股)股價的承諾函》), and shall, after the Conditions to Activate of the stock price stabilization measures are fulfilled, adopt specific measures to stabilize the stock price in accordance with this plan. In the event of a breach of the above undertakings, they shall take corresponding liabilities in accordance with the Undertakings on Constraint Measures when Failing to Fulfill Relevant Undertakings (《關於未能履行相關承諾的約束措施的承諾函》).

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

PLAN FOR MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS AFTER THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE

China Everbright Environment Group Limited (the "**Company**") intends to apply for the initial public offering and listing of Renminbi ordinary shares (A shares) on the main board of the Shenzhen Stock Exchange (the "**Offering**"). Following the completion of the Offering, the Company's total share capital and owners' equity will increase significantly, which may lead to the dilution of immediate return of the shareholders, such as earnings per share and weighted average return on net assets. To reduce the risk of dilution of the Company's immediate returns due to the Offering and to enhance the Company's sustainable profitability, the Company intends to take the following measures to compensate for the diluted immediate return:

I. Consolidating and expanding Company's business operations to enhance sustainable profitability

After completing the Offering, the Company's asset-liability ratio and financial risks will be reduced, and its capital strength and risk-resistance capacity will be further enhanced, thus ensuring the stable operation and long-term development of the Company and being in line with the interests of shareholders. With the further improvement of the Company's capital strength after the Offering, the Company will improve its service level and execution capacity, strengthen the real-time dynamic tracking of projects, realize refined management, and on the premise of steadily advancing existing projects, increase efforts in developing new projects to further expand its market share, enhance its profitability and deliver sustained returns to shareholders.

II. Strengthening the management of the proceeds raised and improving fund utilization efficiency

The use of proceeds raised from the Offering shall be closely related to the Company's principal business, which are consistent with the Company's future development strategies and conducive to enhancing its sustainable profitability. To standardize the use and management of the raised proceeds and ensure that the proceeds will be applied to their intended uses, the Company shall formulate the China Everbright Environment Group Limited Renminbi Ordinary Shares (A Shares) Proceeds Management Measures (《中國光大環境(集團)有限公司人民幣普通股(A股)募集資金管理辦法》), clearly stipulating that the Company shall implement a special account storage system for the raised proceeds. After the proceeds from the Offering are in place, they will be deposited in a special account determined by the Board of Directors of the Company for centralized management to ensure that the proceeds are used for their specified purposes. The Company will regularly inspect and disclose the use of the proceeds to ensure their legal and compliant use.

III. Expediting the progress of investment projects and realizing expected benefits promptly

Before the proceeds from the Offering are in place, to realize the profitability of the investment projects as soon as possible, the Company intends to actively raise funds through various channels, allocate resources, carry out preliminary preparation work for the investment projects, enhance the talent and technical reserves related to the projects. After the proceeds from the Offering are in place, the Company will allocate various internal resources, accelerate the advancement of the investment and construction of the investment projects, improve the efficiency of the use of the raised funds, and strive to complete the construction of the investment projects at an early date to improve the Company's comprehensive profitability, strive to achieve the expected returns of the projects at an early date, increase the returns to shareholders in the next few years, and reduce the risk of dilution of immediate returns caused by the Offering.

IV. Improving the Company's profit distribution policy and strengthening the investor return mechanism

The Company will implement an active profit distribution policy, attach importance to providing reasonable investment returns to investors, and maintain the continuity and stability of such policy. To establish a continuous, stable, and scientific return planning and mechanism for investors, in accordance with the relevant regulations and supervisory requirements of the China Securities Regulatory Commission (the "**CSRC**"), the Company has formulated the Articles of Association applicable after the Offering, which set out detailed provisions on the profit distribution policy, and has formulated a three-year post-Offering dividend return plan. These measures fully safeguard the lawful rights of the Company's shareholders to asset returns and other rights, and enhance the Company's future return capability.

V. Continuously enhancing corporate governance and providing institutional safeguards for company development

The Company will strictly comply with the requirements of laws, regulations and normative documents such as the Securities Law of the People's Republic of China (《中華人民共和國證券法》), and the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》). It will continuously improve its corporate governance structure to ensure that shareholders can fully exercise their rights, that the Board of Directors can exercise its functions and powers in accordance with laws, regulations, and the Articles of Association of the Company and make scientific, prompt, and prudent decisions, and that independent non-executive Directors can diligently perform their duties to safeguard the overall interests of the Company, especially the legitimate rights and interests of minority shareholders.

The Company undertakes to actively take the above-mentioned measures to compensate for the diluted immediate return and safeguard the legitimate rights and interests of minority investors. If the Company fails to effectively fulfill the above-mentioned commitments, the Company undertakes it will publicly explain the specific reasons for the non-fulfillment at the general meeting of shareholders and in the newspapers designated by the CSRC, apologize to shareholders and public investors, and make supplementary undertakings or alternative undertakings to investors to protect their interests to the greatest extent possible. Such supplementary undertakings or alternative undertakings shall be implemented after being deliberated and approved by the Company's general meeting of shareholders.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS ON STABILIZING THE PRICE OF RENMINBI ORDINARY SHARES (A SHARES) OF THE COMPANY

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of China Everbright Environment Group Limited (the "**Company**") on the main board of the Shenzhen Stock Exchange, to protect investors' interests, the Company hereby gives the following undertakings in accordance with the relevant provisions in the Opinions on Further Promoting the Reform of the Initial Public Offering System (《關於進一步推進新股發行體制改革的意見》) of the China Securities Regulatory Commission.

The Company will strictly enforce the relevant provisions in the Resolution on the Plan for Stabilisation of the Price of Renminbi Ordinary Shares (A Shares) of the Company for the Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) on the Main Board of the Shenzhen Stock Exchange (《關於公司首次公開發行人民幣普通股(A股)股票並在深圳證券交易所主板上市後三年內穩定人民幣普通股(A股)股價預案的議案》).

If the Company breaches the above undertakings, the Company shall take corresponding liabilities in accordance with the separately issued Undertakings on Constraint Measures When Failing to Fulfill Relevant Undertakings (《關於未能履行相關承諾的約束措施的承諾函》).

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS REGARDING SHARE REPURCHASE

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of China Everbright Environment Group Limited (the "**Company**") on the main board of Shenzhen Stock Exchange (the "**Offering**"), and in accordance with the laws and regulations as well as the relevant rules and regulatory requirements of the China Securities Regulatory Commission (the "**CSRC**") and the Shenzhen Stock Exchange, the Company hereby gives the following undertakings regarding share repurchase:

1. In the event any securities regulatory authorities or other competent authorities determine that the prospectus in relation to the Offering contains any false statements, misleading statements, or material omissions, and such circumstances materially and substantively affect the determination of the Company's compliance with the statutory issuance conditions, the Company undertakes to repurchase all such newly issued shares in the Offering according to law in the following manner:

    1) If the aforementioned circumstances occur during the period when the Company's newly issued shares in the Offering have been fully subscribed but have not yet commenced trading, the Company shall, upon the occurrence of such circumstances, return the raised funds, together with interest calculated at the prevailing deposit interest rate stipulated by banks for the same period, to investors who have paid the subscription amounts.

    2) If the aforementioned circumstances occur after the newly issued shares in the Offering have been listed for trading, the Board of Directors of the Company shall, upon the occurrence of such circumstances, initiate procedures for share repurchase and repurchase all such newly issued shares in the Offering in accordance with the relevant regulations and at a repurchase price no lower than the Company's Renminbi ordinary shares (A Shares) offer price plus interest accrued at the prevailing deposit rate stipulated by banks for the period from the issuance date to the repurchase date, or such other price as may be approved by the CSRC (in the event the Company distributes dividends, pays cash dividends, issue bonus shares, or conduct capitalization of capital reserves into share capital, rights issues, or other ex-rights and ex-dividend events, the aforementioned price shall be adjusted accordingly).

2. The Company guarantees that there is no fraudulent issuance involved in the Offering; if the Company fails to meet the issuance and listing conditions for the Offering and has obtained issuance registration and completed the listing through fraudulent means, the Company shall initiate repurchase procedure as soon as possible after confirmation by the CSRC and other competent authorities to repurchase all newly issued shares in the Offering.

If the Company breaches the above undertakings, the Company shall take corresponding liabilities in accordance with the separately issued Undertakings on Constraint Measures When Failing to Fulfill Relevant Undertakings (《關於未能履行相關承諾的約束措施的承諾函》).

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS REGARDING MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS AFTER THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE

China Everbright Environment Group Limited (the "**Company**") intends to apply for the initial public offering and listing of Renminbi ordinary Shares (A Shares) on the main board of the Shenzhen Stock Exchange (the "**Offering**"). Following the completion of the Offering, the Company's total share capital and owners' equity will increase significantly, and consequently shareholders' immediate returns, including earnings per share and weighted average return on net assets, may be diluted. To mitigate the risk of dilution to shareholders' immediate returns as a result of the Offering and to enhance the Company's capacity for sustainable returns, the Company intends to adopt the following measures to compensate for the diluted immediate returns:

I. Consolidating and expanding Company's business operations to enhance sustainable profitability

After completing the Offering, the Company's asset-liability ratio and financial risks will be reduced, and its capital strength and risk-resistance capacity will be further enhanced, thus ensuring the stable operation and long-term development of the Company and being in line with the interests of shareholders. With the further improvement of the Company's capital strength after the Offering, the Company will improve its service level and execution capacity, strengthen the real-time dynamic tracking of projects, realize refined management, and on the premise of steadily advancing existing projects, increase efforts in developing new projects to further expand its market share, enhance its profitability and deliver sustained returns to shareholders.

II. Strengthening the management of the proceeds raised and improving fund utilization efficiency

The use of proceeds raised from the Offering shall be closely related to the Company's principal business, which are consistent with the Company's future development strategies and conducive to enhancing its sustainable profitability. To standardize the use and management of the raised proceeds and ensure that the proceeds will be applied to their intended uses, the Company has formulated the China Everbright Environment Group Limited Renminbi Ordinary Shares (A Shares) Proceeds Management Measures (《中國光大環境(集團)有限公司人民幣普通股(A股)募集資金管理辦法》), clearly stipulating that the Company shall implement a special account storage system for the raised proceeds. After the proceeds from the Offering are in place, they will be deposited in a special account determined by the Board of Directors of the Company for centralized management to ensure that the proceeds are used for their specified purposes. The Company will regularly inspect and disclose the use of the proceeds to ensure their legal and compliant use.

III. Expediting the progress of investment projects and realizing expected benefits promptly

Before the proceeds from the Offering are in place, to realize the profitability of the investment projects as soon as possible, the Company intends to actively raise funds through various channels, allocate resources, carry out preliminary preparation work for the investment projects, enhance the talent and technical reserves related to the projects. After the proceeds from the Offering are in place, the Company will allocate various internal resources, accelerate the advancement of the investment and construction of the investment projects, improve the efficiency of the use of the raised funds, and strive to complete the construction of the investment projects at an early stage to improve the Company's comprehensive profitability, strive to achieve the expected returns of the projects at an early date, increase the returns to shareholders in the next few years, and reduce the risk of dilution of immediate returns caused by the Offering.

IV. Improving the Company's profit distribution policy and strengthening the investor return mechanism

The Company will implement an active profit distribution policy, attach importance to providing reasonable investment returns to investors, and maintain the continuity and stability of such policy. To establish a continuous, stable, and scientific return planning and mechanism for investors, in accordance with the relevant regulations and supervisory requirements of the China Securities Regulatory Commission (the "**CSRC**"), the Company has formulated the Articles of Association applicable after the Offering, which set out detailed provisions on the profit distribution policy, and has formulated a three-year post-Offering dividend return plan. These measures fully safeguard the lawful rights of the Company's shareholders to asset returns and other rights, and enhance the Company's future return capability.

V. Continuously enhancing corporate governance and providing institutional safeguards for company development

The Company will strictly comply with the requirements of laws, regulations and normative documents such as the Securities Law of the People's Republic of China (《中華人民共和國證券法》), and the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》). It will continuously improve its corporate governance structure to ensure that shareholders can fully exercise their rights, that the Board of Directors can exercise its functions and powers in accordance with laws, regulations, and the Articles of Association of the Company and make scientific, prompt, and prudent decisions, and that independent non-executive Directors can diligently perform their duties to safeguard the overall interests of the Company, especially the legitimate rights and interests of minority shareholders.

The Company undertakes to actively take the above-mentioned measures to compensate for the diluted immediate return and safeguard the legitimate rights and interests of minority investors. If the Company fails to effectively fulfill the above-mentioned commitments, the Company undertakes it will publicly explain the specific reasons for the non-fulfillment at the general meeting of shareholders and in the newspapers designated by the CSRC, apologize to shareholders and public investors, and make supplementary undertakings or alternative undertakings to investors to protect their interests to the greatest extent possible. Such supplementary undertakings or alternative undertakings shall be implemented after being deliberated and approved by the Company's general meeting of shareholders.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKING ON ASSUMING COMPENSATION LIABILITY IN ACCORDANCE WITH LAW

Whereas, China Everbright Environment Group Limited (the "**Company**") intends to apply for the initial public offering of Renminbi ordinary shares (A Shares) and listing on the main board of the Shenzhen Stock Exchange (the "**Offering**"). In accordance with relevant regulations, with respect to assuming compensation liability in accordance with law where the prospectus and other submission documents contain any false records, misleading statements or material omissions, the Company hereby undertakes as follows:

1. The prospectus for the Offering contains no false records, misleading statements or material omissions, and the Company assumes corresponding legal liability for the truthfulness, accuracy and completeness of the contents contained in the listing documents for the Offering.

2. If the prospectus for the Offering contains any false records, misleading statements or material omissions that cause investors to suffer losses in securities transactions, the Company shall compensate investors for such losses in accordance with law based on the final decision or effective judgment made by the China Securities Regulatory Commission, judicial authorities or relevant competent authorities.

3. If the Company breaches the above undertakings, the Company shall take corresponding liabilities in accordance with the separately issued Undertakings on Constraint Measures When Failing to Fulfill Relevant Undertakings(《關於未能履行相關承諾的約束措施的承諾函》).

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS ON CONSTRAINT MEASURES WHEN FAILING TO FULFILL RELEVANT UNDERTAKINGS

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of China Everbright Environment Group Limited (the "**Company**") on the main board of Shenzhen Stock Exchange (the "**Offering**"), the Company hereby makes the following undertakings on the fulfillment of various undertakings made by it during the course of the Offering.

1. All public undertakings made by the Company in the course of the Offering (the "**Undertakings**") are true and binding on the Company. The Company voluntarily accepts the supervision by regulatory agencies, self-regulatory organizations and the public. The Company will perform all obligations and take all responsibilities under the Undertakings strictly.

2. If the Company fails to fulfill the Undertakings fully and effectively for reasons other than force majeure, the Company shall make new undertakings (relevant undertakings shall be subject to relevant approval and information disclosure procedures in accordance with laws, regulations and normative documents, the Articles of Association of the Company and relevant internal control system) until the new undertakings have been fulfilled or the corresponding remedial measures have been implemented:

   (1) The Company will publicly explain the specific reasons for the failure to fulfill the Undertakings and apologize to investors at the general meeting and in the disclosure media designated by the China Securities Regulatory Commission (the "**CSRC**") and the Shenzhen Stock Exchange;

   (2) The Company will make additional undertakings or alternative undertakings to investors to protect the rights and interests of investors to the greatest extent; and agree to submit the above additional undertakings or alternative undertakings to the general meeting for consideration;

   (3) If investors incur any losses due to the violation of the Undertakings, the investors will be compensated for their losses in accordance with laws. If these breached Undertakings can still be fulfilled, the Company will continue to fulfill such Undertakings.

3. If the Company fails to fully and effectively fulfill the Undertakings due to force majeure, the Company shall make new undertakings (relevant undertakings shall be subject to relevant approval and information disclosure procedures in accordance with laws, regulations and normative documents, the Articles of Association of the Company and relevant internal control system) and accept the following constraint measures until the new undertakings have been fulfilled or the corresponding remedial measures are implemented:

   (1) To publicly explain the specific reasons for the failure to fulfill the Undertakings at the general meeting and in the disclosure media designated by the CSRC and the Shenzhen Stock Exchange, and apologize to investors;

   (2) To resolve a solution to minimize the loss of investors' interests, aiming to protect the interests of investors to the greatest extent.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS ON APPLICABLE LAW AND COMPETENT COURT

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of China Everbright Environment Group Limited (the "**Company**") on the main board of the Shenzhen Stock Exchange (the "**Shenzhen Stock Exchange")**, the Company hereby gives the following undertakings on the applicable law and competent court for the offering:

1. Any dispute as a result of the initial public offering and listing of Renminbi ordinary shares (A Shares) of the Company on the main board of the Shenzhen Stock Exchange, as well as any dispute arising during the listing on the main board of the Shenzhen Stock Exchange shall be governed by the laws of the People's Republic of China (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan) ("**PRC**"), and be adjudicated by competent courts in the PRC.

2. The Company will not raise any objection to the abovementioned applicable law and competent court.

STATEMENT BY THE ISSUER AND ALL DIRECTORS AND SENIOR MANAGEMENT

The Company and all its directors and senior management hereby undertake that the contents of the prospectus are true, accurate and complete, which contain no false records, misleading statements or material omissions. We shall perform these undertakings in accordance with the principle of good faith and take corresponding legal responsibility.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS ON THE CONSISTENCY BETWEEN THE ELECTRONIC APPLICATION DOCUMENTS AND THE ORIGINALS

To the Shenzhen Stock Exchange,

China Everbright Environment Group Limited hereby undertakes that the electronic version of its Application Documents for the initial public offering and listing of its Renminbi ordinary Shares (A Shares) on the main board of the Shenzhen Stock Exchange submitted to you is consistent with the original, that there is no misrepresentation, misleading statement or material omission in such documents, and that it shall undertake legal liabilities for their authenticity, accuracy and completeness.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

UNDERTAKINGS ON NO INFLUENCE ON AND INTERFERENCE WITH THE VETTING PROCESS

To the Shenzhen Stock Exchange,

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of China Everbright Environment Group Limited (the "**Company**") on the main board of the Shenzhen Stock Exchange (the "**Offering**"), the Company hereby gives the following undertakings:

1. During the application period of the Offering, the Company will not, directly or indirectly, provide funds, gifts and other benefits to the vetting institutions, other institutions such as the listing committee, and their personnel, and will not influence the decisions of the vetting institutions, other institutions such as the listing committee, and their personnel in respect of the Company by improper means.

2. The Company undertakes not to interfere with the vetting process of the vetting institutions, other institutions such as the listing committee, and their personnel by any means.

3. The Company undertakes that its statements in response to the questions of the listing committee members in the listing hearing are true, objective, accurate, concise, and without any contents irrelevant to the vetting of the Offering.

4. In case of any violation of such undertakings, the Company will take all legal liabilities arising therefrom.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

SPECIAL UNDERTAKINGS ON DISCLOSURE OF SHAREHOLDERS' INFORMATION

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of China Everbright Environment Group Limited (the "**Company**") on the main board of the Shenzhen Stock Exchange (the "**Offering**"), and pursuant to the relevant requirements of the China Securities Regulatory Commission regarding disclousure of shareholders' information, the Company hereby undertakes that:

1. There was no circumstance of China Everbright Group Ltd.*, the Company's actual controller, Guildford Limited, the Company's controlling shareholder, and China Everbright Holdings Company Limited, shareholder of the Company's controlling shareholder, being subject to any prohibition under the laws and regulations from directly or indirectly holding the shares of the Company.

2. Based on the self-review conducted by the relevant intermediaries involved in the Offering, and other than the circumstances disclosed in the Company's prospectus for the initial public offering and listing of Renminbi ordinary shares (A Shares) of the Company on the main board of the Shenzhen Stock Exchange, there was no circumstance of any intermediary or person in charge of the Offering, senior management or manager directly or indirectly holding the Company's shares.

3. There was no circumstance involving improper shareholding by China Everbright Group Ltd.*, the Company's actual controller, Guildford Limited, the Company's controlling shareholder, and China Everbright Holdings Company Limited, shareholder of the Company's controlling shareholder, and there was no circumstance involving the improper transfer of benefits through the Company's shares.

4. The Company has promptly provided true, accurate, and complete materials to the intermediaries of the Offering, and have duly disclosed shareholders' information in a true, accurate, and complete manner in the application documents for the Offering in accordance with applicable laws, fulfilling information disclosure obligations.

* *For identification purpose only*

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
2(C)	The regulations contained in (a) Table A of the First Schedule to the predecessor of the Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.	2(C)	The regulations contained in (a) Table A of the First Schedule to the predecessor of the Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong, China) shall not apply to the Company.	The regulations contained in (a) Table A of the First Schedule to the predecessor of the Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong, China) shall not apply to the Company.
3	"black rainstorm warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended from time to time;	3	"black rainstorm warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong, China), as amended from time to time;	"black rainstorm warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong, China), as amended from time to time;
			"Chinese Mainland" refers to the territory of the People's Republic of China, and for the purposes of these Articles only, excludes Hong Kong, China, the Macao Special Administrative Region of the People's Republic of China, and the Taiwan region of the People's Republic of China;	"Chinese Mainland" refers to the territory of the People's Republic of China, and for the purposes of these Articles only, excludes Hong Kong, China, the Macao Special Administrative Region of the People's Republic of China, and the Taiwan region of the People's Republic of China;
	"clearing house" means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed;		"clearing house" means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, China) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed;	"clearing house" means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, China) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed;
			"CSRC" refers to the China Securities Regulatory Commission of the People's Republic of China;	"CSRC" refers to the China Securities Regulatory Commission of the People's Republic of China;
	"gale warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended from time to time;		"gale warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong, China), as amended from time to time;	"gale warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong, China), as amended from time to time;
	"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;		"Hong Kong, China" means Hong Kong Special Administrative Region of the People's Republic of China;	"Hong Kong, China" means Hong Kong Special Administrative Region of the People's Republic of China;
	"Hong Kong Dollars" means the lawful currency for the time being of Hong Kong;		"Hong Kong Dollars" means the lawful currency for the time being of Hong Kong, China;	"Hong Kong Dollars" means the lawful currency for the time being of Hong Kong, China;
	"Listing Rules" means The Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;		"Listing Rules" means The Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Shares on the SZSE as amended from time to time, including other codes and guidelines applicable to maintaining the listing of the Company's shares on the Stock Exchange and/or the SZSE, as amended from time to time;	"Listing Rules" means The Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Shares on the SZSE as amended from time to time, including other codes and guidelines applicable to maintaining the listing of the Company's shares on the Stock Exchange and/or the SZSE, as amended from time to time;

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
	"Ordinance" means the Companies Ordinance and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;		"Ordinance" means the Companies Ordinance of Hong Kong, China and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;	"Ordinance" means the Companies Ordinance of Hong Kong, China and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;
			"RMB" refers to Renminbi, the lawful currency of the People's Republic of China;	"RMB" refers to Renminbi, the lawful currency of the People's Republic of China;
			"RMB Shares" refer to shares issued by the Company in Chinese Mainland that are subscribed for in Renminbi, listed on the SZSE, and traded in Renminbi;	"RMB Shares" refer to shares issued by the Company in Chinese Mainland that are subscribed for in Renminbi, listed on the SZSE, and traded in Renminbi;
	"statutes" means the prevailing laws of Hong Kong including any statutory modification from time to time;		"statutes" and "laws and regulations" means the prevailing laws, regulations, departmental rules, and other normative legal documents of Chinese Mainland and Hong Kong, China including any statutory modification from time to time;	"statutes" and "laws and regulations" means the prevailing laws, regulations, departmental rules, and other normative legal documents of Chinese Mainland and Hong Kong, China including any statutory modification from time to time;
			"super-majority of vote" means the votes cast by shareholders who attend the class meeting or general meeting (as the case may be) in person, by corporate representative, or by proxy, and who hold at least three-quarters of the voting rights attached to the shares of that class or to all issued shares (as the case may be);	"super-majority of vote" means the votes cast by shareholders who attend the class meeting or general meeting (as the case may be) in person, by corporate representative, or by proxy, and who hold at least three-quarters of the voting rights attached to the shares of that class or to all issued shares (as the case may be);
			"SZSE" means the Shenzhen Stock Exchange;	"SZSE" means the Shenzhen Stock Exchange;
	any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;		any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in Hong Kong, China or elsewhere;	any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in Hong Kong, China or elsewhere;
4	The Office shall be at such place in Hong Kong as the Board shall appoint from time to time.	4	The Office shall be at such place in Hong Kong, China as the Board shall appoint from time to time.	The Office shall be at such place in Hong Kong, China as the Board shall appoint from time to time.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
5	Subject to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.	5	Subject to applicable laws and regulations, the Listing Rules, and these Articles, and any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.	Subject to applicable laws and regulations, the Listing Rules, and these Articles, and any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
6	Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.	6	Subject to ~~the Ordinance~~ applicable laws and regulations, the Listing Rules, and these Articles and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.	Subject to applicable laws and regulations, the Listing Rules, and these Articles and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.
7	Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time be altered or abrogated by passing a super-majority vote of the Members of that class to which the rights are attached whilst the Company is a going concern or during or in contemplation of a winding-up. A "super-majority vote" in this Article means at least three-fourths of the voting rights of the Members holding shares in that class present and voting in person, by corporate representative or by proxy at a separate general meeting of Members of the class where the quorum for such meeting shall be holders of at least one-third of the issued shares of the class and the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply.	7	Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time be altered or abrogated by passing a super-majority vote of the Members of that class to which the rights are attached whilst the Company is a going concern or during or in contemplation of a winding-up. ~~A "super-majority vote" in this Article means at least three-fourths of the voting rights of the Members holding shares in that class present and voting in person, by corporate representative or by proxy at a separate general meeting of Members of the class where t~~The quorum for such meeting shall be holders of at least one-third of the issued shares of the class and the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply.	Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time be altered or abrogated by passing a super-majority vote of the Members of that class to which the rights are attached whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum for such meeting shall be holders of at least one-third of the issued shares of the class and the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply.
10	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.	10	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by ~~the Ordinance~~ applicable laws and regulations.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by applicable laws and regulations.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
11	Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.	11	Except as ordered by a Court of competent jurisdiction or as required by applicable ~~law~~ laws and regulations, and the Listing Rules, no person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by ~~law~~ applicable laws and regulations) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.	Except as ordered by a Court of competent jurisdiction or as required by applicable laws and regulations, and the Listing Rules, no person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by applicable laws and regulations) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.
12	Subject to the Ordinance and the Listing Rules, the Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant options to subscribe for, or convert any securities into, any class of shares or securities of the Company on such terms as it may from time to time determine.	12	Subject to ~~the Ordinance and the Listing Rules~~ applicable laws and regulations, the Listing Rules, and these Articles, the Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant options to subscribe for, or convert any securities into, any class of shares or securities of the Company on such terms as it may from time to time determine.	Subject to applicable laws and regulations, the Listing Rules, and these Articles, the Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant options to subscribe for, or convert any securities into, any class of shares or securities of the Company on such terms as it may from time to time determine.
		12AA	The issuance, listing, maintenance of listing status on the SZSE, registration, trading, information disclosure, and Member voting procedures for RMB Shares shall be governed by the relevant laws and regulations in Chinese Mainland, and the Listing Rules.	The issuance, listing, maintenance of listing status on the SZSE, registration, trading, information disclosure, and Member voting procedures for RMB Shares shall be governed by the relevant laws and regulations in Chinese Mainland, and the Listing Rules.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
12A	The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance, the Listing Rules, or any other applicable ordinance, statute, act or law from time to time to acquire shares in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. Should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or give in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.	12A	~~The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with~~ Subject to the applicable laws and regulations, ~~the Ordinance,~~ the Listing Rules, and these Articles, the Company may acquire shares in the Company or ~~to~~ give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. Should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or give in accordance with any relevant rules or regulations issued by the Stock Exchange, ~~or~~ the Securities and Futures Commission, the SZSE, and the CSRC or relevant regulatory authorities or departments from time to time.	Subject to the applicable laws and regulations, the Listing Rules, and these Articles, the Company may acquire shares in the Company or give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. Should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or give in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities and Futures Commission, the SZSE, and the CSRC or relevant regulatory authorities or departments from time to time.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
12B	(ii) Subject to the provisions of the Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Directors think fit.	12B	(ii) Subject to the provisions of the Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong, China as the Directors think fit.	(ii) Subject to the provisions of the Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong, China as the Directors think fit.
		12C	The RMB Shares issued by the Company shall be registered, centrally deposited and settled with China Securities Depository and Clearing Corporation Limited in accordance with the laws and regulations in Chinese Mainland. The Register of Members in respect of the holders of RMB Shares issued by China Securities Depository and Clearing Corporation Limited shall serve as the legal proof of ownership of the holders of RMB Shares. Holders of RMB Shares registered with China Securities Depository and Clearing Corporation Limited shall enjoy the rights stipulated in these Articles and under the applicable laws and regulations.	The RMB Shares issued by the Company shall be registered, centrally deposited and settled with China Securities Depository and Clearing Corporation Limited in accordance with the laws and regulations in Chinese Mainland. The Register of Members in respect of the holders of RMB Shares issued by China Securities Depository and Clearing Corporation Limited shall serve as the legal proof of ownership of the holders of RMB Shares. Holders of RMB Shares registered with China Securities Depository and Clearing Corporation Limited shall enjoy the rights stipulated in these Articles and under the applicable laws and regulations.
13	Every person whose name is entered as a holder of any shares in the Register of Members shall be entitled, without payment, to receive after allotment to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance upon payment of a fee not exceeding such maximum amount as the Stock Exchange may from time to time determine.	13	Subject to applicable laws and regulations and the Listing Rules, eEvery person whose name is entered as a holder of any shares in the Register of Members shall be entitled, without payment, to receive after allotment to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance upon payment of a fee not exceeding such maximum amount as the Stock Exchange may from time to time determine. Notwithstanding the foregoing, if the terms of issue of RMB Shares do not require the delivery of share certificates to holders of RMB Shares, the foregoing provision shall be waived, and consequently, no certificates shall be issued to the relevant Members in respect of the allotment or transfer of such RMB Shares pursuant to the foregoing provision.	Subject to applicable laws and regulations and the Listing Rules, every person whose name is entered as a holder of any shares in the Register of Members shall be entitled, without payment, to receive after allotment to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance upon payment of a fee not exceeding such maximum amount as the Stock Exchange may from time to time determine. Notwithstanding the foregoing, if the terms of issue of RMB Shares do not require the delivery of share certificates to holders of RMB Shares, the foregoing provision shall be waived, and consequently, no certificates shall be issued to the relevant Members in respect of the allotment or transfer of such RMB Shares pursuant to the foregoing provision.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
14	If a share certificate is defaced, worn out, lost, or destroyed, it may, subject to the Ordinance, be replaced on payment of a fee not exceeding HK$2.50 (or such other amount as shall for the time being be approved by the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.	14	Subject to applicable laws and regulations and the Listing Rules, ~~if~~ a share certificate is defaced, worn out, lost, or destroyed, it may, subject to the Ordinance, be replaced on payment of a fee not exceeding HK$2.50 (or such other amount as shall for the time being be approved by the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.	Subject to applicable laws and regulations and the Listing Rules, if a share certificate is defaced, worn out, lost, or destroyed, it may, subject to the Ordinance, be replaced on payment of a fee not exceeding HK$2.50 (or such other amount as shall for the time being be approved by the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.
15	All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under a Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificate by some mechanical method or system.	15	Subject to applicable laws and regulations and the Listing Rules, ~~a~~All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under a Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificate by some mechanical method or system.	Subject to applicable laws and regulations and the Listing Rules, all forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under a Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificate by some mechanical method or system.
32A	(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong according to the requirements of the Stock Exchange, giving notice of its intention to sell the said shares;	32A	(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong, China according to the requirements of the Stock Exchange, giving notice of its intention to sell the said shares;	(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong, China according to the requirements of the Stock Exchange, giving notice of its intention to sell the said shares;

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
	To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.		To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt. Provided that if the shares so sold are RMB Shares listed on the SZSE, they shall not be subject to the twelve-year period, but shall instead be governed by the laws applicable to RMB Shares.	To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt. Provided that if the shares so sold are RMB Shares listed on the SZSE, they shall not be subject to the twelve-year period, but shall instead be governed by the laws applicable to RMB Shares.
		38A	Holders of RMB Shares may transfer their RMB Shares in a manner permitted by the CSRC, the SZSE, and the applicable laws and regulations in Hong Kong, China, including via the electronic system.	Holders of RMB Shares may transfer their RMB Shares in a manner permitted by the CSRC, the SZSE, and the applicable laws and regulations in Hong Kong, China, including via the electronic system.
39	In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any shares held by him solely or jointly with other persons.	39	Subject to applicable laws and regulations and the Listing Rules, iIn the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any shares held by him solely or jointly with other persons.	Subject to applicable laws and regulations and the Listing Rules, in the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any shares held by him solely or jointly with other persons.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
40	Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.	40	Subject to applicable laws and regulations and the Listing Rules, aAny person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.	Subject to applicable laws and regulations and the Listing Rules, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
41	A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.	41	Subject to applicable laws and regulations and the Listing Rules, a~~A~~ person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.	Subject to applicable laws and regulations and the Listing Rules, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.
42	The Company may from time to time by ordinary resolution increase its share capital in one or more of the ways set out in section 170 of the Ordinance as amended from time to time, or any section in the Ordinance substituted thereof.	42	The Company may from time to time by ~~ordinary~~ resolution at a general meeting increase its share capital in one or more of the ways set out in the applicable laws and regulations and the Listing Rules ~~section 170 of the Ordinance as amended from time to time, or any section in the Ordinance substituted thereof~~.	The Company may from time to time by resolution at a general meeting increase its share capital in one or more of the ways set out in the applicable laws and regulations and the Listing Rules.
43	Subject to the Ordinance, the Company may, by the resolution increasing the share capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.	43	Subject to the applicable laws and regulations and the Listing Rules ~~Ordinance~~, the Company may, by the resolution increasing the share capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.	Subject to the applicable laws and regulations and the Listing Rules, the Company may, by the resolution increasing the share capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
44	The Company may from time to time by ordinary resolution alter its share capital in one or more of the ways set out in section 170 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof.	44	The Company may from time to time by ~~ordinary~~ resolution at a general meeting alter its share capital in one or more of the ways set out in the applicable laws and regulations and the Listing Rules ~~section 170 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof~~.	The Company may from time to time by resolution at a general meeting alter its share capital in one or more of the ways set out in the applicable laws and regulations and the Listing Rules.
44A	The Board may exercise all the powers of the Company to borrow money, or to guarantee, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	44A	Unless otherwise provided by the applicable laws and regulations, the Listing Rules, and these Articles, ~~T~~the Board may exercise all the powers of the Company to borrow money, or to guarantee, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	Unless otherwise provided by the applicable laws and regulations, the Listing Rules, and these Articles, the Board may exercise all the powers of the Company to borrow money, or to guarantee, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
		44B	Subject to applicable laws and regulations, the Listing Rules, and the relevant provisions of these Articles, a general meeting shall exercise the following powers:	Subject to applicable laws and regulations, the Listing Rules, and the relevant provisions of these Articles, a general meeting shall exercise the following powers:
			(a) appointment and removal of Directors (except where the Board is authorized to appoint or remove Directors under these Articles), and determination of matters concerning the remuneration of the Directors;	(a) appointment and removal of Directors (except where the Board is authorized to appoint or remove Directors under these Articles), and determination of matters concerning the remuneration of the Directors;
			(b) consider and approve the annual report of the Directors;	(b) consider and approve the annual report of the Directors;
			(c) consider and approve the Company's profit distribution plan and loss compensation plan (except in cases where the Board is permitted to distribute dividends under these Articles);	(c) consider and approve the Company's profit distribution plan and loss compensation plan (except in cases where the Board is permitted to distribute dividends under these Articles);
			(d) resolve on the Company's share capital increase or reduction;	(d) resolve on the Company's share capital increase or reduction;
			(e) resolve on the Company's merger, division, dissolution, liquidation, or change of corporate form;	(e) resolve on the Company's merger, division, dissolution, liquidation, or change of corporate form;
			(f) amend these Articles;	(f) amend these Articles;
			(g) resolve on the appointment, re-appointment or removal of the auditor responsible for the annual audit;	(g) resolve on the appointment, re-appointment or removal of the auditor responsible for the annual audit;
			(h) to consider and approve external guarantees that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;	(h) to consider and approve external guarantees that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;
			(i) to consider and approve matters concerning the Company's purchase or sale of material assets that exceed 30 per cent. of the Company's most recent audited total assets within one year.	(i) to consider and approve matters concerning the Company's purchase or sale of material assets that exceed 30 per cent. of the Company's most recent audited total assets within one year.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
			(j) to consider and approve major transactions, related (connected) transactions, and other matters required by applicable laws and regulations and the Listing Rules to be approved in a general meeting;	(j) to consider and approve major transactions, related (connected) transactions, and other matters required by applicable laws and regulations and the Listing Rules to be approved in a general meeting;
			(k) to consider and approve changes in the use of raised funds required by applicable laws and regulations and the Listing Rules to be approved in a general meeting;	(k) to consider and approve changes in the use of raised funds required by applicable laws and regulations and the Listing Rules to be approved in a general meeting;
			(l) to consider and approve equity incentive plans and employee shareholding plans of the Company required to be approved in a general meeting under applicable laws and regulations and the Listing Rules; and	(l) to consider and approve equity incentive plans and employee shareholding plans of the Company required to be approved in a general meeting under applicable laws and regulations and the Listing Rules; and
			(m) other powers as provided by applicable laws and regulations and the Listing Rules.	(m) other powers as provided by applicable laws and regulations and the Listing Rules.
			Within the scope permitted by applicable laws and regulations and the Listing Rules, the general meeting may, through appropriate procedures, delegate relevant powers to the Board. Where the applicable laws and regulations and the Listing Rules permit any matter to be approved by written consent or resolution of Members in lieu of approval at a meeting of the Members, this provision shall not be construed as requiring such matters to be approved at a general meeting.	Within the scope permitted by applicable laws and regulations and the Listing Rules, the general meeting may, through appropriate procedures, delegate relevant powers to the Board. Where the applicable laws and regulations and the Listing Rules permit any matter to be approved by written consent or resolution of Members in lieu of approval at a meeting of the Members, this provision shall not be construed as requiring such matters to be approved at a general meeting.
		44C	Members have the right to supervise the Company's business operations and to make suggestions or raise inquiries. Directors and senior management shall provide explanations and clarifications in response to Members' inquiries and suggestions at general meetings.	Members have the right to supervise the Company's business operations and to make suggestions or raise inquiries. Directors and senior management shall provide explanations and clarifications in response to Members' inquiries and suggestions at general meetings.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
46	The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Any one or more member(s) (including a clearing house (or its nominees)) holding at the date of deposit of the requisition not less than 5 per cent. of the total voting rights of all the members having a right to vote at the general meeting, on a one vote per share basis, shall at all times have the right to make a requisition to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition and add resolutions to the agenda of such meeting.	46	The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Members holding individually or collectively 5 per cent. or more of the total voting rights of the Company on the date of such requisition shall have the right to request the Board to convene an extraordinary general meeting. ~~Any one or more member(s) (including a clearing house (or its nominees)) holding at the date of deposit of the requisition not less than 5 per cent. of the total voting rights of all the members having a right to vote at the general meeting, on a one vote per share basis, shall at all times have the right to make a requisition to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition and add resolutions to the agenda of such meeting.~~	The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Members holding individually or collectively 5 per cent. or more of the total voting rights of the Company on the date of such requisition shall have the right to request the Board to convene an extraordinary general meeting.
		46A	The Board, the audit committee of the Board, and Members holding individually or collectively 1 per cent. or more of the Company's total voting rights shall have the right to submit proposal(s) to the Company in a general meeting. Members individually or collectively holding 1 per cent. or more of the total voting rights of the Company may submit additional proposal(s) to the Board in writing no later than ten days prior to the convening of the general meeting. The Board shall issue a supplementary notice for the general meeting within two days of receiving the additional proposals, announce the content of the additional proposals, and submit it to the general meeting for deliberation. However, this shall not apply if the additional proposal violates applicable laws and regulations, the Listing Rules, the provisions of these Articles, or falls outside the scope of authority of the general meeting.	The Board, the audit committee of the Board, and Members holding individually or collectively 1 per cent. or more of the Company's total voting rights shall have the right to submit proposal(s) to the Company in a general meeting. Members individually or collectively holding 1 per cent. or more of the total voting rights of the Company may submit additional proposal(s) to the Board in writing no later than ten days prior to the convening of the general meeting. The Board shall issue a supplementary notice for the general meeting within two days of receiving the additional proposals, announce the content of the additional proposals, and submit it to the general meeting for deliberation. However, this shall not apply if the additional proposal violates applicable laws and regulations, the Listing Rules, the provisions of these Articles, or falls outside the scope of authority of the general meeting.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
		46B	Resolutions of the general meeting shall be adopted by a majority of the voting rights held by the Members present at the meeting. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these Articles, the following matters shall be adopted by a two-thirds majority of the voting rights held by the Members present at the meeting: (a) increasing or decreasing the Company's share capital; (b) the purchase and sale of material assets, or provision of guarantees by the Company within one year, where the amount exceeds 30 per cent. of the Company's most recent audited total assets; (c) equity incentive plans; (d) other matters required by applicable laws and regulations, the Listing Rules, the provisions of these Articles, and matters determined by general meeting through an ordinary resolution to have a significant impact on the Company and thus requiring approval by a majority of two-thirds or more of the voting rights held by Members present at a general meeting; (e) amendments to these Articles; (f) the merger, division, dissolution, liquidation or change in corporate form of the Company. Matters required to be approved by a super-majority vote at the general meeting under applicable laws and regulations, the Listing Rules, and the provisions of these Articles shall be governed by the relevant provisions thereof.	Resolutions of the general meeting shall be adopted by a majority of the voting rights held by the Members present at the meeting. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these Articles, the following matters shall be adopted by a two-thirds majority of the voting rights held by the Members present at the meeting: (a) increasing or decreasing the Company's share capital; (b) the purchase and sale of material assets, or provision of guarantees by the Company within one year, where the amount exceeds 30 per cent. of the Company's most recent audited total assets; (c) equity incentive plans; (d) other matters required by applicable laws and regulations, the Listing Rules, the provisions of these Articles, and matters determined by general meeting through an ordinary resolution to have a significant impact on the Company and thus requiring approval by a majority of two-thirds or more of the voting rights held by Members present at a general meeting; (e) amendments to these Articles; (f) the merger, division, dissolution, liquidation or change in corporate form of the Company. Matters required to be approved by a super-majority vote at the general meeting under applicable laws and regulations, the Listing Rules, and the provisions of these Articles shall be governed by the relevant provisions thereof.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
55A	The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting to do so by simultaneous attendance and participation at such location or locations determined by the Board ("meeting location(s)") using virtual meeting technology as the Board may, at its absolute discretion, designate. Any Member, any corporate representative or any proxy attending and participating in such way or any member, any corporate representative or any proxy attending and participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting.	55A	The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting to do so by simultaneous attendance and participation at such location or locations determined by the Board ("meeting location(s)") using virtual meeting technology as the Board may, at its absolute discretion, designate. Any Member, any corporate representative or any proxy attending and participating in such way or any member, any corporate representative or any proxy attending and participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting. In accordance with applicable laws and regulations in Chinese Mainland and the Listing Rules, the Company shall provide facilities for holders of RMB Shares to participate in general meetings through the online voting platform, and such attendance shall be deemed as attendance in person at the meeting.	The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting to do so by simultaneous attendance and participation at such location or locations determined by the Board ("meeting location(s)") using virtual meeting technology as the Board may, at its absolute discretion, designate. Any Member, any corporate representative or any proxy attending and participating in such way or any member, any corporate representative or any proxy attending and participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting. In accordance with applicable laws and regulations in Chinese Mainland and the Listing Rules, the Company shall provide facilities for holders of RMB Shares to participate in general meetings through the online voting platform, and such attendance shall be deemed as attendance in person at the meeting.
56	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:–	56	Resolutions at any general meeting shall be decided by poll in accordance with applicable laws and regulations and the Listing Rules. However, the chairman of the meeting may, within the scope permitted by the aforementioned provisions and acting in good faith, permit resolutions concerning purely procedural or administrative matters to be voted on a show of hands. ~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:–~~	Resolutions at any general meeting shall be decided by poll in accordance with applicable laws and regulations and the Listing Rules. However, the chairman of the meeting may, within the scope permitted by the aforementioned provisions and acting in good faith, permit resolutions concerning purely procedural or administrative matters to be voted on a show of hands. If, before or on the declaration of the result on a show of hands at a general meeting, the chairman of the meeting knows from the instrument of proxy received by the Company that the result on a show of hands will be different from that on a poll, the chairman of the meeting must demand a poll.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
	(a) the chairman of the meeting; or		~~(a) the chairman of the meeting; or~~	
	(b) at least 5 Members present in person, by corporate representative or by proxy and entitled to vote at the meeting; or		~~(b) at least 5 Members present in person, by corporate representative or by proxy and entitled to vote at the meeting; or~~	
	(c) any Member or Members present in person, by corporate representative or by proxy and representing in the aggregate at least 5 per cent. of the total voting rights of all Members having the right to attend and vote at the meeting.		~~(c) any Member or Members present in person, by corporate representative or by proxy and representing in the aggregate at least 5 per cent. of the total voting rights of all Members having the right to attend and vote at the meeting.~~	
	If, before or on the declaration of the result on a show of hands at a general meeting, the chairman of the meeting knows from the instrument of proxy received by the Company that the result on a show of hands will be different from that on a poll, the chairman of the meeting must demand a poll.		If, before or on the declaration of the result on a show of hands at a general meeting, the chairman of the meeting knows from the instrument of proxy received by the Company that the result on a show of hands will be different from that on a poll, the chairman of the meeting must demand a poll.	
	Unless a poll is so demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.		~~Unless a poll is so demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.~~	
57	If a poll is duly demanded or if a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be Members). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.	57	[Intentionally left blank]~~If a poll is duly demanded or if a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be Members). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~	[Intentionally left blank]

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
58	A poll demanded on the election of a chairman, or on a question of adjournment or postponement, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than 3 months after the date of the demand) and venue(s) as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.	58	[Intentionally left blank]~~A poll demanded on the election of a chairman, or on a question of adjournment or postponement, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than 3 months after the date of the demand) and venue(s) as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.~~	[Intentionally left blank]
59	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	59	[Intentionally left blank]~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~	[Intentionally left blank]
60	On a poll, votes may be given either personally, by corporate representative or by proxy.	60	Subject to applicable laws and regulations, and the Listing Rules, ~~O~~on a poll, votes may be given either personally, by corporate representative or by proxy.	Subject to applicable laws and regulations, and the Listing Rules, on a poll, votes may be given either personally, by corporate representative or by proxy.

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

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
71	A vote given in accordance with the terms of an instrument of proxy or by the corporate representative shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice in writing of such termination was received by the Company at the Office (or such other place in Hong Kong or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.	71	A vote given in accordance with the terms of an instrument of proxy or by the corporate representative shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice in writing of such termination was received by the Company at the Office (or such other place in Hong Kong, China or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.	A vote given in accordance with the terms of an instrument of proxy or by the corporate representative shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice in writing of such termination was received by the Company at the Office (or such other place in Hong Kong, China or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.
71C	Each of the Directors shall be paid a fee (if applicable) at such rate as may from time to time be determined by the Board.	71C	Each of the Directors shall be paid a fee (if applicable) at such rate as may from time to time be determined by the general meeting, or by the Board under the authorisation of the general meeting.	Each of the Directors shall be paid a fee (if applicable) at such rate as may from time to time be determined by the general meeting, or by the Board under the authorisation of the general meeting.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
86	The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.	86	The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the ~~Ordinance~~ applicable laws and regulations, the Listing Rules and ~~of~~ these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.	The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the applicable laws and regulations, the Listing Rules and these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
87	The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.	87	The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong, China or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.	The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong, China or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
		90A	Subject to applicable laws and regulations, the Listing Rules, the provisions of these Articles, and subject to any authorisation from the general meetings, the Board may exercise all powers of the Directors, including but not limited to the following powers:	Subject to applicable laws and regulations, the Listing Rules, the provisions of these Articles, and subject to any authorisation from the general meetings, the Board may exercise all powers of the Directors, including but not limited to the following powers:
			(a) convene general meetings and report on its work to such meetings;	(a) convene general meetings and report on its work to such meetings;
			(b) implement resolutions passed by general meetings;	(b) implement resolutions passed by general meetings;
			(c) determine the Company's business plans and investment proposals that should be approved by the Board;	(c) determine the Company's business plans and investment proposals that should be approved by the Board;
			(d) formulate the Company's profit distribution plan and loss compensation plan;	(d) formulate the Company's profit distribution plan and loss compensation plan;
			(e) formulate plans for increasing or decreasing the Company's share capital;	(e) formulate plans for increasing or decreasing the Company's share capital;
			(f) draft plans for major acquisitions, repurchases of the Company's Shares, or merger, division, dissolution and change of corporate form;	(f) draft plans for major acquisitions, repurchases of the Company's Shares, or merger, division, dissolution and change of corporate form;
			(g) within the scope of applicable laws and regulations, the Listing Rules, and authorisation from the general meeting, decide on matters such as the Company's external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted asset management, related (connected) transactions, and external donations;	(g) within the scope of applicable laws and regulations, the Listing Rules, and authorisation from the general meeting, decide on matters such as the Company's external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted asset management, related (connected) transactions, and external donations;
			(h) decide on the appointment or removal of the chief executive officer, Secretary, and other senior management, and determine their compensation matters;	(h) decide on the appointment or removal of the chief executive officer, Secretary, and other senior management, and determine their compensation matters;
			(i) formulate proposals for amending these Articles;	(i) formulate proposals for amending these Articles;
			(j) manage the Company's information disclosure matters;	(j) manage the Company's information disclosure matters;

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
			(k) submit proposals to the general meeting for the appointment, re-appointment or removal of the auditor responsible for annual audit;	(k) submit proposals to the general meeting for the appointment, re-appointment or removal of the auditor responsible for annual audit;
			(l) hear or review work reports from the management and inspect their performance;	(l) hear or review work reports from the management and inspect their performance;
			(m) within the scope permitted by applicable laws and regulations, and the Listing Rules, deliberate and approve the issuance of bonds by the Company (excluding convertible bonds requiring approval in a general meeting);	(m) within the scope permitted by applicable laws and regulations, and the Listing Rules, deliberate and approve the issuance of bonds by the Company (excluding convertible bonds requiring approval in a general meeting);
			(n) other powers conferred by applicable laws and regulations, the Listing Rules, these Articles, or by the general meeting.	(n) other powers conferred by applicable laws and regulations, the Listing Rules, these Articles, or by the general meeting.
			Within the scope permitted by applicable laws and regulations, and the Listing Rules, the Board may delegate relevant powers to the Board committees and/or to the Company's management through appropriate procedures.	Within the scope permitted by applicable laws and regulations, and the Listing Rules, the Board may delegate relevant powers to the Board committees and/or to the Company's management through appropriate procedures.
95	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Resolutions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.	95	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Resolutions arising at any meeting shall be determined by a majority of votes. Subject to the requirements regarding Directors' interests under Article 85, voting on Board resolutions shall be conducted on a one-person-one-vote basis. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Resolutions arising at any meeting shall be determined by a majority of votes. Subject to the requirements regarding Directors' interests under Article 85, voting on Board resolutions shall be conducted on a one-person-one-vote basis. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
96	Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.	96	Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong, China may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong, China. A Director may waive notice of any meeting either prospectively or retrospectively.	Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong, China may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong, China. A Director may waive notice of any meeting either prospectively or retrospectively.
		104A	Where a Director is related (connected) with a corporation involved in a matter to be resolved at a Board meeting, such related (connected) Director shall abstain from voting and shall not exercise voting rights on behalf of the other Directors. Such Board meeting may be convened with the attendance of a majority of all non-related (non-connected) Directors, and resolutions adopted at the meeting shall require the approval of a majority of all such Directors who are not related (connected). If there are less than three non-related (non-connected) Directors attending the Board meeting, the Company shall submit the matter to a general meeting for deliberation. The term "related (connected) Director" as used herein shall have the meaning ascribed to it under the Listing Rules, while non-related (non-connected) Directors refers to any Director other than a Director who is related (connected).	Where a Director is related (connected) with a corporation involved in a matter to be resolved at a Board meeting, such related (connected) Director shall abstain from voting and shall not exercise voting rights on behalf of the other Directors. Such Board meeting may be convened with the attendance of a majority of all non-related (non-connected) Directors, and resolutions adopted at the meeting shall require the approval of a majority of all such Directors who are not related (connected). If there are less than three non-related (non-connected) Directors attending the Board meeting, the Company shall submit the matter to a general meeting for deliberation. The term "related (connected) Director" as used herein shall have the meaning ascribed to it under the Listing Rules, while non-related (non-connected) Directors refers to any Director other than a Director who is related (connected).
		104B	For matters in relation to guarantees within the scope of the Board's authority, in addition to the approval by a majority of all Directors, such matters must also be approved by at least two-thirds of the Directors present at a meeting of the Board.	For matters in relation to guarantees within the scope of the Board's authority, in addition to the approval by a majority of all Directors, such matters must also be approved by at least two-thirds of the Directors present at a meeting of the Board.
		104C	Where the Board deliberates share repurchase matters pursuant to authorisation by the general meeting, such matter shall be resolved by a meeting of the Board attended by not less than two-thirds of the Directors.	Where the Board deliberates share repurchase matters pursuant to authorisation by the general meeting, such matter shall be resolved by a meeting of the Board attended by not less than two-thirds of the Directors.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
108	Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.	108	Subject to the ~~Ordinance~~ applicable laws and regulations and the Listing Rules and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.	Subject to the applicable laws and regulations and the Listing Rules and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.
114	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other money payable or property distributable in respect of the shares held by such joint holders.	114	Any dividend, interest or other sum payable in cash to the holder of shares, where permitted by the applicable laws and regulations and the Listing Rules, may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other money payable or property distributable in respect of the shares held by such joint holders.	Any dividend, interest or other sum payable in cash to the holder of shares, where permitted by the applicable laws and regulations and the Listing Rules, may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other money payable or property distributable in respect of the shares held by such joint holders.
115	(A) The Company shall be entitled to cease sending dividend warrants by post to any Member if the dividend warrants to such Member have been left uncashed on two consecutive occasions or if such a dividend warrant is returned undelivered. (B) The Company shall be entitled to forfeit unclaimed dividends of any Member 6 years after the date of declaration of the dividend.	115	Where permitted by the applicable laws and regulations and the Listing Rules: (A) ~~The~~ the Company shall be entitled to cease sending dividend warrants by post to any Member if the dividend warrants to such Member have been left uncashed on two consecutive occasions or if such a dividend warrant is returned undelivered. (B) ~~The~~ the Company shall be entitled to forfeit unclaimed dividends of any Member 6 years after the date of declaration of the dividend.	Where permitted by the applicable laws and regulations and the Listing Rules: (A) the Company shall be entitled to cease sending dividend warrants by post to any Member if the dividend warrants to such Member have been left uncashed on two consecutive occasions or if such a dividend warrant is returned undelivered. (B) the Company shall be entitled to forfeit unclaimed dividends of any Member 6 years after the date of declaration of the dividend.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
122	The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the Directors. No Member (other than a Director who is also a Member) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.	122	The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the Directors. No Member (other than a Director who is also a Member) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the applicable laws and regulations, the Listing Rules or authorised by the Board.	The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the Directors. No Member (other than a Director who is also a Member) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the applicable laws and regulations, the Listing Rules or authorised by the Board.
123	(b) Subject to Article 123(c), the Company shall in accordance with the statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than 21 days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office.	123	(b) Subject to Article 123(c), the Company shall in accordance with the ~~statutes and other applicable laws, rules and regulations~~applicable laws and regulations and the Listing Rules, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than 21 days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office.	(b) Subject to Article 123(c), the Company shall in accordance with the applicable laws and regulations and the Listing Rules, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than 21 days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
	(c) Where any entitled person has, in accordance with the statutes and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network (including the Company's website) as mentioned in Article 127(e) or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network (including the Company's website) referred to above, of the relevant financial documents and/or the summary financial report throughout the period beginning not less than 21 days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 123(b).		(c) Where any entitled person has, in accordance with the ~~statutes and other applicable laws, rules and regulations~~applicable laws and regulations and the Listing Rules, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network (including the Company's website) as mentioned in Article 127(e) or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network (including the Company's website) referred to above, of the relevant financial documents and/or the summary financial report throughout the period beginning not less than 21 days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 123(b).	(c) Where any entitled person has, in accordance with the applicable laws and regulations and the Listing Rules, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network (including the Company's website) as mentioned in Article 127(e) or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network (including the Company's website) referred to above, of the relevant financial documents and/or the summary financial report throughout the period beginning not less than 21 days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 123(b).

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
124	The appointment, re-appointment, removal and remuneration (or authorizing the Board to fix the auditor's remuneration) of auditor shall be approved by a majority of the Members and their duties shall be regulated in accordance with the Ordinance.	124	The appointment, re-appointment, removal and remuneration (or authorizing the Board to fix the auditor's remuneration) of auditor shall be approved by ~~a majority~~ ordinary resolution of the Members and their duties shall be regulated in accordance with the ~~Ordinance~~ applicable laws and regulations.	The appointment, re-appointment, removal and remuneration (or authorizing the Board to fix the auditor's remuneration) of auditor shall be approved by ordinary resolution of the Members and their duties shall be regulated in accordance with the applicable laws and regulations.
125	Every Member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Member shall fail so to do, notice may be given to such Member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office or by posting the same on the website of the Company or any other electronic means.	125	Every Member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of ~~the statutes~~ applicable laws and regulations, the Listing Rules or ~~of~~ these Articles, shall register with the Company an address either in Hong Kong, China or elsewhere to which notices can be sent and if any Member shall fail so to do, notice may be given to such Member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office or by posting the same on the website of the Company or any other electronic means.	Every Member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of applicable laws and regulations, the Listing Rules or these Articles, shall register with the Company an address either in Hong Kong, China or elsewhere to which notices can be sent and if any Member shall fail so to do, notice may be given to such Member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office or by posting the same on the website of the Company or any other electronic means.
127	Any notice or document (including any "corporate communications" as defined in the Listing Rules and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these Articles from the Company, may be served or delivered by the Company upon any Member, and any holder of debentures of the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these Articles:-	127	Any notice or document (including any "corporate communications" as defined in the Listing Rules and any amendments thereto for the time being in force), whether or not to be given or issued under the ~~statutes, other~~ applicable laws~~;~~ ~~rules~~ and regulations, the Listing Rules or these Articles from the Company, may be served or delivered by the Company upon any Member, and any holder of debentures of the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these Articles:-	Any notice or document (including any "corporate communications" as defined in the Listing Rules and any amendments thereto for the time being in force), whether or not to be given or issued under the applicable laws and regulations, the Listing Rules or these Articles from the Company, may be served or delivered by the Company upon any Member, and any holder of debentures of the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these Articles:-

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
	(c) by advertisement in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong and specified or permitted for this purpose by the statutes and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;		(c) by advertisement in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong, China ~~and specified or permitted for this purpose by the statutes and other applicable laws, rules and regulations~~, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the ~~statutes and other~~ applicable laws~~, rules~~ and regulations and the Listing Rules. Such newspapers shall be published daily, circulated generally in the jurisdiction of the stock exchange on which the shares of the Company are listed, and be permitted for such purpose by the applicable laws and regulations and the Listing Rules;	(c) by advertisement in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong, China, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the applicable laws and regulations and the Listing Rules. Such newspapers shall be published daily, circulated generally in the jurisdiction of the stock exchange on which the shares of the Company are listed, and be permitted for such purpose by the applicable laws and regulations and the Listing Rules;
	(d) by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;		(d) by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the ~~statutes and other~~ applicable laws~~, rules~~ and regulations and the Listing Rules;	(d) by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the applicable laws and regulations and the Listing Rules;
	(e) by publishing it on the Company's computer network (including the Company's website) and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there ("notice of publication") to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in Articles 127(a) to 127(d) or 127(f); or		(e) by publishing it on the Company's computer network (including the Company's website) and giving to such person a notice in accordance with the ~~statutes, other~~ applicable laws~~, rules~~ and regulations and the Listing Rules stating that the notice or other document is available there ("notice of publication") to the extent permitted by, and in accordance with the ~~statutes and other~~ applicable laws~~, rules~~ and regulations and the Listing Rules. The notice of publication may be given to such person by any of the means set out in Articles 127(a) to 127(d) or 127(f); or	(e) by publishing it on the Company's computer network (including the Company's website) and giving to such person a notice in accordance with the applicable laws and regulations and the Listing Rules stating that the notice or other document is available there ("notice of publication") to the extent permitted by, and in accordance with the applicable laws and regulations and the Listing Rules. The notice of publication may be given to such person by any of the means set out in Articles 127(a) to 127(d) or 127(f); or
	(f) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations.		(f) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the ~~statutes and other~~ applicable laws~~, rules~~ and regulations and the Listing Rules.	(f) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the applicable laws and regulations and the Listing Rules.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
	Subject to the statutes and other applicable laws, rules and regulations, any notice or other document (including corporate communications abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.		Subject to the statutes and other applicable laws, rules and regulations, any notice or other document (including corporate communications abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the ~~statutes and other~~ applicable laws~~;~~ ~~rules~~ and regulations and the Listing Rules which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.	Subject to the statutes and other applicable laws, rules and regulations, any notice or other document (including corporate communications abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the applicable laws and regulations and the Listing Rules which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.
		130A	Following the listing of the Company's RMB Shares on the SZSE, the Company shall simultaneously comply with relevant regulations of the CSRC and the SZSE when publishing notice or documents. Announcements, document or notices published by the Company to holders of RMB Shares shall be published in accordance with the relevant requirements of the CSRC and the SZSE. Upon publication of such notices, all holders of RMB Shares shall be deemed to have received the relevant announcements, documents or notices.	Following the listing of the Company's RMB Shares on the SZSE, the Company shall simultaneously comply with relevant regulations of the CSRC and the SZSE when publishing notice or documents. Announcements, document or notices published by the Company to holders of RMB Shares shall be published in accordance with the relevant requirements of the CSRC and the SZSE. Upon publication of such notices, all holders of RMB Shares shall be deemed to have received the relevant announcements, documents or notices.

Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
132	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.	132	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company ~~and~~ or any other sanction required by the ~~Ordinance~~ applicable laws and regulations and the Listing Rules, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company or any other sanction required by the applicable laws and regulations and the Listing Rules, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.
132A	A super-majority vote of the Members in a general meeting shall be required to approve a voluntary winding up of the Company. A "super-majority vote" in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting.	132A	A super-majority vote of the Members in a general meeting shall be required to approve a voluntary winding up of the Company. ~~A "super-majority vote" in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting.~~	A super-majority vote of the Members in a general meeting shall be required to approve a voluntary winding up of the Company.
135	Any changes to these Articles shall be required to be approved by a super-majority vote of the Members in a general meeting. A "super-majority vote" in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting.	135	Any changes to these Articles shall be required to be approved by a super-majority vote of the Members in a general meeting. ~~A "super-majority vote" in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting.~~	Any changes to these Articles shall be required to be approved by a super-majority vote of the Members in a general meeting.
		135A	Where any matter not covered by these Articles or any provision of these Articles conflicts with applicable laws and regulations, or the Listing Rules promulgated from time to time, the relevant applicable laws and regulations and the Listing Rules shall prevail.	Where any matter not covered by these Articles or any provision of these Articles conflicts with applicable laws and regulations, or the Listing Rules promulgated from time to time, the relevant applicable laws and regulations and the Listing Rules shall prevail.
137	39, Shouson Hill Road, Hong Kong 20, Tung Shan Terrance, Hong Kong	137	39, Shouson Hill Road, Hong Kong, China 20, Tung Shan Terrance, Hong Kong, China	39, Shouson Hill Road, Hong Kong, China 20, Tung Shan Terrance, Hong Kong, China

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

POLICY GOVERNING THE PROCEDURES OF GENERAL MEETINGS

CHAPTER 1 GENERAL

Article 1 In order to safeguard the legitimate rights and interests of China Everbright Environment Group Limited (hereinafter referred to as the "**Company**") and its shareholders, to define the scope of duties and powers of the general meeting of the Company, to improve the efficiency of proceedings in the general meeting, and to ensure its duties are duly performed in the general meeting according to laws, this Policy Governing the Procedures of General Meetings (the "**Rules**") is hereby formulated in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (hereinafter referred to as the "**Ordinance**"), the Shenzhen Stock Exchange Listing Rules, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (collectively with the Shenzhen Stock Exchange Listing Rules, the "**Listing Rules**"), other laws, regulations, and regulatory documents, as well as the articles of association of China Everbright Environment Group Limited (hereinafter referred to as the "**Articles of Association**"), and taking into account the actual circumstances of the Company.

Article 2 The Rules shall be binding upon the Company, all members, proxies of members, all directors, senior management, staff members involved in the general meeting, and other relevant persons in attendance at the general meeting.

Article 3 The Board of the Company shall strictly comply with all applicable provisions regarding the convening of general meetings as set forth in laws and regulations, the Listing Rules, and the Articles of Association, and shall diligently and punctually convene and organize meetings. All Directors of the Company have a fiduciary duty to ensure the proper conduct of general meetings and shall not obstruct the lawful exercise of powers by the general meetings.

CHAPTER 2 FUNCTIONS AND POWERS OF THE GENERAL MEETING

Article 4 Subject to applicable laws and regulations, the Listing Rules, and the relevant provisions of the Articles of Association, the following powers shall be exercised at general meetings:

i Appoint and remove Directors (except where the Board is authorized to appoint or remove Directors under the Articles of Association), and determine matters relating to the remuneration of Directors;

ii Consider and approve the annual report of the Directors;

iii Consider and approve the Company's profit distribution plan and loss compensation plan (except where the Board is permitted to declare dividends under the Articles of Association);

iv Resolve on the Company's share capital increase or reduction;

v Resolve on the Company's merger, division, dissolution, liquidation, or change of corporate form;

vi Amend the Articles of Association;

vii Resolve on the appointment, re-appointment, or removal of the accounting firm (auditor) engaged to conduct the Company's audit;

viii Consider and approve external guarantees required by applicable laws, regulations, and Listing Rules to be approved in a general meeting;

ix. Consider and approve matters concerning the Company's purchase or sale of material assets that exceeds 30% of the Company's latest audited total assets within one year;

x Consider and approve major transactions and related (connected) transactions, and other matters required by applicable laws, regulations, and Listing Rules to be approved in a general meeting;

xi Consider and approve changes in the use of raised funds required by applicable laws, regulations, and Listing Rules to be approved in a general meeting;

xii Consider and approve the Company's equity incentive plans and employee shareholding plans required to be approved in a general meeting under applicable laws, regulations, and Listing Rules; and

xiii Other powers as provided by applicable laws, regulations, Listing Rules, and the Articles of Association.

Within the scope permitted by applicable laws, regulations, and Listing Rules, the general meeting may, through appropriate procedures, delegate relevant powers to the Board. If permitted by applicable laws and regulations or the Listing rules, any matter may be approved by written consent or resolution of members in lieu of approval at a general meeting, and this Article shall not be considered as requiring that such matters must be approved at a general meeting.

Article 5 Members have the right to supervise the Company's business operations and to make suggestions or raise inquiries. Directors and senior management shall provide explanations and clarifications in response to Members' inquiries and suggestions at general meetings.

CHAPTER 3 CONVENING OF THE GENERAL MEETING

Article 6 The Board shall convene and the Company shall hold a general meeting as its annual general meeting, within 6 months after the end of each of its financial year, at such times and physical venue(s) (where applicable) as the Board shall appoint.

Article 7 Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

Article 8 All general meetings (including annual general meetings, extraordinary general meetings, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in the Article of Association, or as a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion.

Article 9 The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Members holding individually or collectively 5% or more of the total voting shares of the Company as of the date of submitting the request shall have the right to request the Board to convene an extraordinary general meeting.

CHAPTER 4 PROPOSALS OF THE GENERAL MEETING

Article 10 The Board, the audit committee of the Board, and Members holding individually or collectively 1% or more of the Company's voting shares shall have the right to submit proposals to the Company in a general meeting.

Members individually or collectively holding 1% or more of the total voting shares of the Company may submit additional proposals to the Board in writing up to ten days prior to the convening of the general meeting. The Board shall issue a supplementary notice for the general meeting within two days of receiving the additional proposals, announce the content of the additional proposals, and submit it to the general meeting for consideration. However, this shall not apply if the additional proposal violates applicable laws, regulations, the Listing Rules, or the Articles of Association, or falls outside the scope of authority of the general meeting.

CHAPTER 5 NOTICE OF THE GENERAL MEETING

Article 11 Subject to such other minimum period as may be specified in the Ordinance and the Listing Rules from time to time, an annual general meeting shall be called by not less than 21 days' notice in writing and a meeting other than an annual general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify:

i save for a virtual meeting, the physical venue(s) of the meeting (and if the meeting is to be held in two or more physical venues (in accordance with the requirements of the Ordinance) using any technology that enables the Members who are not together at the same physical venue to listen, speak and vote at the meeting, including the principal meeting place (the "**principal meeting place**") and the other meeting location(s));

ii if the general meeting is to be a hybrid meeting or a virtual meeting, the notice shall include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting;

iii date and time of the meeting; and

iv the particulars of resolutions 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 in the manner prescribed under Article 127 of the Articles of Association to all Members other than such as, under the provisions of the Articles of Association or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditor for the time being of the Company.

Article 12 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in the preceding article, it shall be deemed to have been duly called if it is so agreed:

i in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

ii in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent of the total voting rights at the meeting.

Article 13 Subject to the Ordinance, the accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

CHAPTER 6 HOLDING OF THE GENERAL MEETING

Article 14 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles of Association, 2 Members present in person, by corporate representative or by proxy and entitled to vote shall be a quorum for all purposes.

Article 15 If within 5 minutes (or such longer time not exceeding 1 hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than 14 or more than 28 days thereafter) and at such other time and (where applicable) such physical venue(s) and in such form and manner as provided in the Articles of Association as the chairman of the meeting may determine and at such adjourned meeting one Member present in person, by corporate representative or by proxy (whatever the number of shares held by him) entitled to vote shall be a quorum. The Company shall give not less than 7 days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person, by corporate representative or by proxy (whatever the number of shares held by him) entitled to vote shall be a quorum.

Article 16 Any Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and the Articles of Association.

Article 17 Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. All Members shall have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Member is required, by the Ordinance or the Listing Rules, to abstain from voting to approve the matter under consideration.

Article 18 The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within 5 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

Article 19 Subject to the Articles of Association, the chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from venue to venue(s) (where applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 3 months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Article 20 Save as expressly provided by the Articles of Association, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Article 21 The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting to do so by simultaneous attendance and participation at such location or locations determined by the Board ("**meeting location(s)**") using virtual meeting technology as the Board may, at its absolute discretion, designate. Any Member, any corporate representative or any proxy attending and participating in such way or any member, any corporate representative or any proxy attending and participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting. In accordance with applicable laws and regulations in Chinese Mainland and Listing Rules, the Company shall provide facilities for holders of Renminbi Shares to participate in general meetings through the online voting platform, and such attendance shall be deemed to constitute personal attendance at the meeting.

Article 22 All general meetings are subject to the following:

i where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;

ii Members present in person, by corporate representative or by proxy at a meeting location and/or Members participating in a hybrid meeting or a virtual meeting in person, by corporate representative or by proxy by means of virtual meeting technology shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members attending at all meeting locations and/or Members participating in hybrid meeting or virtual meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;

iii where Members attending a meeting being present at one of the meeting location(s) and/or where Members participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting or a virtual meeting, the inability of one or more Members, corporate representatives or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolution passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

iv if any of the meeting location(s) is/are outside the jurisdiction of where the principal meeting place is situated and/or in the case of a hybrid meeting or a virtual meeting, the provisions of the Articles of Association concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the place of incorporation of the Company.

Article 23 The Board or, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting location(s) and/or in a hybrid meeting or a virtual meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend in person, by corporate representative or by proxy, at one meeting location shall be entitled to so attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at any such meeting location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

Article 24 If it appears to the Board or the chairman of the meeting that:

i the virtual meeting technology at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes as provided in the Articles of Association or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

ii in the case of a hybrid meeting or a virtual meeting, the virtual meeting technology being made available by the Company has become inadequate; or

iii it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

iv there is violence or the threat of violence, unruly behavior or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

Article 25 The Board or, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Article 26 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or physical venue(s) or by means of virtual meeting technology specified in the notice calling the meeting, it may (i) postpone the meeting to another date and/or time; and/or (ii) change the physical venue(s) and/or the virtual meeting technology and/or the form of the meeting (including, without limitation, a physical meeting, a hybrid meeting or a virtual meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

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

ii subject to and without prejudice to the Articles of Association, unless already specified in the original notice of the meeting or included in the notice of change on postponement posted on the Company's website above, the Board shall fix the date, time, physical venue(s) (if applicable) and virtual meeting technology (if applicable) for the changed or postponed meeting, specify the date and time by which the instrument of proxy shall be submitted in order to be valid at such changed or postponed meeting (provided that any instrument of proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new instrument of proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

iii notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

Article 27 All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to the Articles of Association any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the meeting and/or resolutions passed at that meeting, or any business transacted therein or any action taken thereunder.

Article 28 Without prejudice to other provisions in Articles of Association, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

CHAPTER 7 VOTING AND RESOLUTIONS AT GENERAL MEETINGS

Article 29 Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Articles of Association, at any general meeting on a show of hands every Member present in person, by corporate representative or by proxy (whether the Member has appointed one or more than one proxy) shall have one vote and on a poll every Member present in person, by corporate representative or by proxy, shall have one vote for every share of which he is the holder. Notwithstanding anything contained in the Articles of Association, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine in its/his absolute discretion.

Article 30 Resolutions at any general meeting shall be decided by poll in accordance with applicable laws, regulations, and Listing Rules. However, the chairman of the meeting may, within the scope permitted by the aforementioned provisions and acting in good faith, permit resolutions concerning purely procedural or administrative matters to be voted on a show of hands. If, before or on the declaration of the result on a show of hands at a general meeting, the chairman of the meeting knows from the instrument of proxy received by the Company that the result on a show of hands will be different from that on a poll, the chairman of the meeting must demand a poll.

Article 31 On a poll, votes may be given either personally, by corporate representative or by proxy pursuant to applicable laws and regulations and the Listing rules.

Article 32 A Member entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

Article 33 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

Article 34 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person, by corporate representative or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

Article 35 A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorized in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to

exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with the Articles of Association for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

Article 36 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Article 37 If any objection shall be raised to the qualification of any votes or any votes have been counted which ought not to have been counted or which might have been rejected or any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

Article 38 Where the Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by such Member, its corporate representative or proxy, in contravention of such requirement or restriction shall not be counted.

Article 39 Resolutions of the general meeting shall be adopted by a majority of the voting rights held by the Members present at the meeting. Unless otherwise provided by applicable laws and regulations, Listing Rules, or the Articles of Association, the following matters shall be adopted by a two-thirds majority of the voting rights held by the Members present at the meeting:

i Increasing or decreasing the Company's share capital;

ii The purchase and sale of material assets, or provision of guarantees by the Company within one year, where the amount exceeds 30% of the Company's most recent audited total assets;

iii Equity incentive plans;

iv Other matters required by applicable laws and regulations, Listing Rules, or the Articles of Association or matters determined by general meeting through an ordinary resolution to have a significant impact on the Company and thus requiring approval by a majority of two-thirds or more of the voting rights held by Members present at a general meeting;

v Amendment of the Articles of Association;

vi Merger, division, dissolution, liquidation, or change of the corporate form of the Company.

Matters required to be approved by a super majority vote at the general meeting under applicable laws and regulations, Listing Rules, or the Articles of Association shall be governed by the relevant provisions thereof. A super-majority vote means the votes cast by shareholders who attend the class meeting or general meeting (as the case may be) in person, by corporate representative, or by proxy, and who hold at least three-quarters of the voting rights attached to the shares of that class or to all issued shares (as the case may be).

CHAPTER 8 PROXIES OF MEMBERS

Article 40 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorized to sign the same; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

Article 41 A proxy need not be a Member.

Article 42 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 Office (or at such other place or in such manner as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or in any document sent therewith); or if an electronic address or electronic means of submission in accordance with the Article 43 of the Rule is specified by the Company in the notice of the meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, in the case of a general meeting or adjourned general meeting or postponed general

meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting, or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, provided that no account is to be taken of any part of a day that is a public holiday, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person or by means of virtual meeting technology at the meeting or poll concerned.

Article 43 The Board may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under the Rules) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Board may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Article 44 Instruments of proxy shall be in any common form or in such other form as the Board may approve (such form shall indicate that the proxy may vote for or against the proposed resolution) and the Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

Article 45 A vote given in accordance with the terms of an instrument of proxy or by the corporate representative shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice in writing of such termination was received by the Company at the registered office of the Company (or such other place in Hong Kong or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.

Article 46 Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of Members, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could (i) exercise if it were an individual Member; or (ii) execute a form of proxy under the hand of duly authorized officer to appoint a proxy to attend, speak and vote at the meeting of the Company. References in the Rules to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporate representative.

Article 47 If a clearing house (or its nominee) is a Member, it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorized will be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence to substantiate that it is duly authorized and will be entitled to exercise the same power on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member, including the right to speak and vote.

CHAPTER 9 MINUTES OF THE GENERAL MEETING

Article 48 The minutes of the general meeting shall be kept by the Company Secretary. The minutes shall include the following particulars:

i The time and venue of the meeting;

ii The chairman of the meeting and the names of the directors present at or attending the meeting;

iii List of members and proxies present at the meeting and the total number of voting shares represented;

iv Resolutions put to vote and the results of the voting;

v The scrutineers appointed for the meeting; and

vi Other matters that should be recorded in the minutes of the general meeting.

Article 49 The Company Secretary and the chairman of the meeting shall ensure that the contents of the minutes are true, accurate and complete. The chairman of the meeting shall sign the minutes. The minutes shall be kept together with (if any) the attendance register signed by members and directors present in person, the proxies for those attending by proxy, and the voting results certificates signed by the scrutineers, for a period of not less than 10 years.

CHAPTER 10 SUPPLEMENTARY PROVISIONS

Article 50 Any matters not provided for in the Rules shall be handled in accordance with the applicable laws, regulations, regulatory documents, the Listing Rules, the Articles of Association and other relevant provisions. Should any change in the aforementioned provisions after the effectiveness of the Rules result in any conflict between the Rules and the aforementioned provisions, the matter shall be handled in accordance with the applicable laws, regulations, regulatory documents, the Listing Rules, the Articles of Association, and other relevant provisions. The Company shall timely amend the Rules to ensure continuous compliance with the aforesaid provisions.

Article 51 The Rules shall be construed by the Board of the Company.

Article 52 The Rules shall become effective as of the date of listing of the Company's A shares on the main board of the Shenzhen Stock Exchange, after being formulated by the Board of the Company and submitted to the general meeting for consideration and approval.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

POLICY GOVERNING THE PROCEDURES OF BOARD MEETINGS

CHAPTER I GENERAL PROVISIONS

Article 1 In order to further standardize the meeting procedures and decision-making processes of the Board (the "**Board**") of Directors (the "**Director(s)**") of China Everbright Environment Group Limited (hereinafter referred to as the "**Company**"), to promote the effective performance of duties by Directors and the Board, and to enhance standardized operation and the level of scientific decision-making of the Board, these rules of procedures for Board meeting (the "**Rules**") are hereby formulated in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (hereinafter referred to as the "**Ordinance**"), the Shenzhen Stock Exchange Listing Rules, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (collectively with the Shenzhen Stock Exchange Listing Rules, the "**Listing Rules**"), other laws, regulations, and regulatory documents, as well as the articles of association of China Everbright Environment Group Limited (hereinafter referred to as the "**Articles of Association**"), and taking into account the actual circumstances of the Company.

CHAPTER II FUNCTIONS AND POWERS OF THE BOARD

Article 2 Subject to applicable laws and regulations, the Listing Rules, and the provisions of the Articles of Association, and any directions given by the Company in a general meeting, the Board may exercise all the powers of the Directors, including but not limited to the following functions and powers:

(a) Convene general meetings and report on its work to such meetings;

(b) Implement resolutions passed by general meetings;

(c) Determine the Company's business plans and investment proposals that should be approved by the Board;

(d) Formulate the Company's profit distribution plan and loss compensation plan;

(e) Formulate plans for increasing or decreasing the Company's share capital;

(f) Draft plans for major acquisitions, repurchases of the Company's shares, or mergers, divisions, dissolution, and changes of corporate form;

(g) Within the scope of applicable laws and regulations, the Listing Rules, and authorizations from the general meeting, decide on matters such as the Company's external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted asset management, related (connected) transactions, and external donations;

(h) Decide on the appointment or removal of the chief executive officer, the company secretary, and other senior management, and determine their compensation matters;

(i) Formulate proposals for amending the Articles of Association;

(j) Manage the Company's information disclosure matters;

(k) Submit proposals to the general meeting for the appointment, re-appointment or removal of the accounting firm (the auditor) responsible for annual audit;

(l) Hear and review work reports from the management and inspect the performance of the management;

(m) Within the scope permitted by applicable laws, regulations, and the Listing Rules, consider and approve the issuance of bonds by the Company (excluding convertible bonds requiring approval in a general meeting);

(n) Other powers conferred by applicable laws and regulations, the Listing Rules, the Articles of Association, or by the general meeting.

Within the scope permitted by applicable laws and regulations, the Listing Rules, and the Articles of Association, the Board may, through appropriate procedures, delegate its relevant function and powers to committees established under the Board and/or to the management of the Company.

Article 3 Other than the guarantees which are subject to consideration and approval at a general meeting, the Board shall consider and approve provision of external guarantees by the Company.

CHAPTER III THE BOARD MEETING

Article 4 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Company Secretary on the requisition of a Director shall, at any time summon a Board meeting.

Article 5 The Board shall hold meetings at least four times a year, generally once each quarter.

Article 6 Notice of a regular meeting of the Board of Directors shall be sent to each Director and alternate Director at least fourteen (14) days in advance. Notice of any other meeting of the Board of Directors shall be sent to each Director and alternate Director at least two (2) days in advance. The accidental omission to give notice of a Board meeting to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings of that meeting. No notice of a Board meeting is required if all Directors (or their alternates) unanimously waive the notice requirement before, during or after the meeting.

Article 7 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

Article 8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be 2. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. Any Director may participate in any meeting of the Board by means of a conference telephone, virtual meeting technology or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

Article 9 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Rules, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Rules as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

Article 10 The Board may elect a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Article 11 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

Article 12 The Board may delegate any of its powers, authorities and discretions to any committee, consisting of such Directors of the Company and such other persons for such time on such terms and subject to such conditions as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. Insofar as any power, authority or discretion is so delegated, any reference in these Rules to the exercise by the Board of such power, authority or discretion shall be construed as if it was a reference to the exercise of such power, authority or discretion by such committee.

Article 13 The meetings and proceedings of any committee consisting of two or more members shall be governed by the Articles of Association, the provisions contained in the Rules for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the Articles of Association.

Article 14 Voting at a Board meeting

Save as otherwise provided in the Articles of Association, resolutions arising at any meeting shall be determined by a majority of votes, with each Director having one vote. In the case of any equality of votes, the chairman of the meeting shall have a second or casting vote.

Where a Director is related or connected with a corporation involved in a matter to be resolved at a Board meeting, such Director shall abstain from voting and shall not exercise voting rights on behalf of other Directors. Such Board meeting may be convened with the attendance of a majority of all other Directors, and resolutions adopted at the meeting shall require the approval of a majority of all such Directors who are not related or connected. If fewer than three such Directors attend the Board meeting, the Company shall submit the matter to a general meeting for deliberation.

The related or connected director as referred to in this Rule carries the meaning ascribed to it under the Listing Rules, and the non-related or non-connected director refers to any director other than the related or connected director.

For matters in relation to guarantees within the scope of the Board's authority, in addition to requiring approval by a majority of all Directors, they must also be approved by at least two-thirds of the Directors present at a meeting of the Board.

Where the Board deliberates share repurchase matters pursuant to authorization by a general meeting, such matter shall be resolved by a meeting of the Board attended by not less than two-thirds of the Directors.

Article 15 Any decision that may be made or any action that may be taken by the Directors or any committee at a meeting may be passed as a written resolution of the Directors or the committee if such resolution is signed or otherwise approved in writing by all the Directors or all the members of the committee, as the case may be, except those Director(s) or member(s) of the committee who are temporarily unable to act through ill-health or disability (provided that such number is sufficient to constitute a quorum). Any written resolution so passed shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed or otherwise approved in writing by one or more of the Directors or members of the committee concerned. A copy of the resolution signed or otherwise approved in writing by a Director or a member of the committee by any means (including by means of electronic communication) shall be deemed to be a document signed or approved by him for the purposes of this Rule.

Article 16 The Board shall cause minutes or records to be made in books provided for the purpose:

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

CHAPTER IV SUPPLEMENTARY PROVISIONS

Article 17 Any matters not provided for herein shall be handled in accordance with the applicable laws, regulations and regulatory documents, the Listing Rules, the Articles of Association and other relevant provisions. Should any change in the aforementioned provisions after the effectiveness of the Rules result in any conflict between the Rules and the aforementioned provisions, the matter shall be handled in accordance with the applicable laws, regulations, regulatory documents, the Listing Rules, the Articles of Association, and other relevant provisions. The Company shall timely amend the Rules to ensure continuous compliance with the aforesaid provisions.

Article 18 The Rules shall be construed by the Board of the Company.

Article 19 The Rules shall become effective as of the date of listing of the Company's A Shares on the main board of the Shenzhen Stock Exchange, after being formulated by the Board of the Company and submitted to the general meeting for consideration and approval.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTEREST

(a) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Hong Kong Stock Exchange Listing Rules as adopted by the Company, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

(i) Long position in the Shares

Name of Director	Capacity	Number of Shares held as at the Latest Practicable Date	Approximate percentage of total issued Share as at the Latest Practicable Date
Fan Yan Hok, Philip	Beneficial owner	11,154,810	0.18%

(ii) Long position in shares of China Everbright Greentech Limited [(Note)], a listed subsidiary of the Company

Name of Director	Capacity	Number of shares held as at the Latest Practicable Date	Approximate percentage of total issued share as at the Latest Practicable Date
Fan Yan Hok, Philip	Beneficial owner	100,494	Below 0.01%

Note: China Everbright Greentech Limited is an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Hong Kong Stock Exchange (stock code: 1257), and a non-wholly owned subsidiary of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

(b) Substantial Shareholders' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

(i) Long position in the Shares

Name	Capacity	Number of Shares held as at the Latest Practicable Date	Approximate percentage of total issued Share as at the Latest Practicable Date
Central Huijin *(Note 1)*	Interest of controlled corporation	2,646,233,137	43.08%
China Everbright Group *(Note 2)*	Interest of controlled corporation	2,646,233,137	43.08%
Pacific Asset Management Co., Ltd.	Other *(Note 3)*	364,604,778	5.94%

Notes:

(1) Central Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 Shares indirectly held by China Everbright Group.

(2) China Everbright Group, through its direct wholly-owned subsidiary, China Everbright Holdings Company Limited, indirectly and wholly owns Guildford Limited ("**Guildford**") and Everbright Investment & Management Limited ("**EIM**"), respectively. Guildford directly holds 2,430,442,287 Shares and EIM directly holds 215,790,850 Shares. Accordingly, China Everbright Group is deemed to be interested in the aggregate of 2,646,233,137 Shares directly held by Guildford and EIM in total.

(3) Pacific Asset Management Co., Ltd. invested the Shares as manager for and on behalf of China Pacific Life Insurance Co., Ltd., and some portfolio insurance asset management products.

Save as disclosed above, as at the Latest Practicable Date, no person (other than a Director or chief executive of the Company) had any interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTOR'S COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his/her respective close associates (as defined in the Hong Kong Stock Exchange Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. DIRECTORS' INTERESTS IN ASSETS

None of the Directors had any interest, directly or indirectly, in any asset which has, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTEREST IN CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting entered into by any member of the Group subsisting as at the Latest Practicable Date and which is significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

The Directors confirm there is no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Company is not engaged in any litigation or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance is pending or threatened against any member of the Group.

9. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Gransing Securities Co., Limited	a corporation licensed to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2025, being the date to which the latest published audited financial statements of the Group was made up.

10. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the respective websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cebenvironment.com) for not less than 14 days from the date of this circular:

(i) the Everbright Securities Sponsor and Underwriting Agreement;

(ii) the letter from the Independent Board Committee, the text of which is set out in this circular;

(iii) the letter from Gransing Securities Co., Limited, the Independent Financial Adviser, the text of which is set out in this circular; and

(iv) the written consent from Gransing Securities Co., Limited.

11. MISCELLANEOUS

(a) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, China.

(b) In the event of inconsistency, the English text of this circular and the accompanying proxy form shall prevail over the Chinese text.

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED
中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of China Everbright Environment Group Limited (the "**Company**") will be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong, China on Tuesday, 8 December 2026 at 3:00 p.m. for the following purposes:

Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 16 November 2026 (the "**Circular**").

ORDINARY RESOLUTIONS TO BE PASSED BY THE SHAREHOLDERS

1. To consider and approve the Proposed Issue of RMB Shares and the Specific Mandate (including but not limited to the particulars as set out in the section headed "Resolution on the Proposed Issue of RMB Shares and the Specific Mandate" in the Circular).

2. To consider and approve the authorisation to the Board and its authorised person to exercise full powers to deal with all matters relating to the Proposed Issue of RMB Shares (including but not limited to the particulars as set out in the section headed "Resolution on authorisation to be granted at the EGM to the Board and its authorised person to exercise full powers to deal with all matters relating to the Proposed Issue of RMB Shares" in the Circular).

3. To consider and approve the use of proceeds from the Proposed Issue of RMB Shares (including but not limited to the particulars as set out in the section headed "Resolution on the use of proceeds from the Proposed Issue of RMB Shares" in the Circular).

4. To consider and approve the plan for distribution of profits accumulated before the Proposed Issue of RMB Shares (including but not limited to the particulars as set out in the section headed "Resolution on the plan for distribution of profits accumulated before the Proposed Issue of RMB Shares" in the Circular).

5. To consider and approve the dividend return plan for the next three years after the Proposed Issue of RMB Shares in the form as set forth in Appendix I to the Circular.

6. To consider and approve the plan for stabilisation of the price of the RMB Shares for the three years after the Proposed Issue of RMB Shares in the form as set forth in Appendix II to the Circular.

7. To consider and approve the plan for measures for the dilution of immediate returns after the Proposed Issue of RMB Shares in the form as set forth in Appendix III to the Circular.

8. To consider and approve the undertakings with respect to the Proposed Issue of RMB Shares and the corresponding constraint measures in the form as set forth in Appendix IV to the Circular.

9. To consider and approve the adoption of the policy governing the procedures of general meetings of the Company in the form as set forth in Appendix VI to the Circular which will take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange.

10. To consider and approve the adoption of the policy governing the procedures of Board meetings of the Company in the form as set forth in Appendix VII to the Circular which will take effect from the date of the listing of the RMB Shares on the main board of the Shenzhen Stock Exchange.

11. To consider and approve the engagement of KPMG Huazhen LLP as the auditor for the listing of the RMB Shares and internal control.

ORDINARY RESOLUTION TO BE PASSED BY THE INDEPENDENT SHAREHOLDERS

12. To consider and approve the entering into the Everbright Securities Sponsor and Underwriting Agreement and the transactions contemplated thereunder by the Company, the particulars of which are set out in the section headed "Resolution on the Underwriting Commitment and the transactions contemplated thereunder" in the Circular.

SPECIAL RESOLUTION

13. To consider and approve the Proposed Amendments to the Articles of Association:

"**THAT** subject to and conditional upon the passing of ordinary resolution numbered "1" above:

(1) the proposed amendments to the Articles of Association as set forth in Appendix V to the Circular be and are hereby approved and the same to take effect from the date of listing of the RMB Shares on the main board of Shenzhen Stock Exchange;

(2) the Articles of Association reflecting the amendments referred to in subparagraph (1) above in the form tabled at the EGM, marked "A" and for the purpose of identification signed by a Director be approved and the same be adopted in substitution for and to the exclusion of the existing Articles of Association with effect from the date of listing of the RMB Shares on the main board of the Shenzhen Stock Exchange; and

(3) any Director of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution."

By order of the Board
China Everbright Environment Group Limited
Wang Silian
Chairman of the Board

Hong Kong SAR of China, 16 November 2026

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

Notes:

1. The EGM will be in form of physical meeting to be held on-site. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and speak and, on a poll, to vote instead of him/her at the EGM. A proxy need not be the Shareholder.

2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited ("**Tricor**") at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, China not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

3. Completion and return of the proxy form will not preclude the Shareholder from attending and voting at the EGM. In such an event, the authority of the Shareholder's proxy will be revoked.

4. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for the purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. To qualify for attending and voting at the EGM:

   (i) Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on Wednesday, 2 December 2026

   (ii) Closure of register of members . . . . . Thursday, 3 December 2026 to Tuesday, 8 December 2026 (both dates inclusive)

   (iii) Record Date . . . . . Tuesday, 8 December 2026

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

6. Details regarding all the resolutions in this notice are set out in the circular dated 16 November 2026.

7. If the Shareholders have any questions relating to the business of the EGM that they would like to be addressed, the Company encourages the Shareholders to submit their questions in writing by email to ir@cebenvironment.com (please quote the Shareholder reference number which is the 6-digit number after "00257" as printed under the address on the envelope) from Friday, 20 November 2026 at 9:00 a.m. to Friday, 27 November 2026 at 6:00 p.m. The Company will endeavor to address the questions raised. However, due to time constraints, unanswered questions will be responded to after the EGM as appropriate.

8. If you have any particular access request or special needs for participating in the EGM, please contact the Company on or before Tuesday, 1 December 2026.

9. In case the EGM is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no.8 or above, please refer to the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cebenvironment.com) for announcement on bad weather arrangement for the EGM.

10. "Hong Kong" or "Hong Kong, China" means the Hong Kong Special Administrative Region of the People's Republic of China.