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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED**

**中國環境資源集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1130)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
WAIVER OF REQUIREMENT TO  
CONVENE ANNUAL GENERAL MEETING IN 2022  
AND  
AMENDMENTS TO MEMORANDUM OF ASSOCIATION  
AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening an annual general meeting of China Environmental Resources Group Limited to be held at Orchid Room, 2/F, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 3 April 2023 at 11:00 a.m. is set out on pages 32 to 37 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

28 February 2023

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Orchid Room, 2/F, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 3 April 2023 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out in Appendix IV to this circular
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China Environmental Resources Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock code: 1130) and have a secondary listing on Singapore Exchange Securities Trading Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 3 of the Letter from the Board in this circular
“Latest Practicable Date”	23 February 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information included herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Main Board”	the Main Board operated by the Stock Exchange
“Memorandum”	the memorandum of association of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph 3 of the Letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Company on 11 November 2015
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent



**CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED**

**中國環境資源集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1130)**

**Executive Directors:**

Mr. Yeung Chi Hang

*(Chairman and Chief Executive Officer)*

Mr. Leung Kwong Choi

Mr. Wong Po Keung

Mr. Chung Siu Wah

Mr. Chik To Pan

**Independent Non-executive Directors:**

Mr. Wong Kwai Sang

Mr. Ong Chi King

Mr. Heung Chee Hang, Eric

**Registered office:**

Ugland House

PO Box 309

Grand Cayman, KY1-1104

Cayman Islands

**Head office and principal place  
of business:**

Room 2608, 26/F,

Greenfield Tower, Concordia Plaza,

No.1 Science Museum Road,

Tsim Sha Tsui East, Kowloon,

Hong Kong

28 February 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
WAIVER OF REQUIREMENT TO  
CONVENE ANNUAL GENERAL MEETING IN 2022  
AND  
AMENDMENTS TO MEMORANDUM OF ASSOCIATION  
AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding resolutions to be proposed at the AGM relating to re-election of retiring Directors, granting to the Directors of the Issuance Mandate and Repurchase Mandate, Waiver of Requirement to convene Annual General Meeting in 2022 and amendments to the Memorandum and Articles and notice to convene the AGM to approve, among other things, re-election of retiring Directors and granting of the Issuance Mandate and Repurchase Mandate, extension of Issuance Mandate and Waiver of Requirement to convene Annual General Meeting in 2022 and amendments to the Memorandum and Articles.

### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.

The Board currently has eight Directors, comprising five executive Directors namely Mr. Yeung Chi Hang, Mr. Leung Kwong Choi, Mr. Wong Po Keung, Mr. Chung Siu Wah and Mr. Chik To Pan and three independent non-executive Directors namely Mr. Wong Kwai Sang, Mr. Ong Chi King and Mr. Heung Chee Hang, Eric who have served as independent non-executive Directors for approximately 13 years, 9 years and 8 years respectively.

Pursuant to the Articles, Mr. Yeung Chi Hang, Mr. Chung Siu Wah and Mr. Ong Chi King (the “**Retiring Directors**”), being the existing Directors longest in office since their last re-election, will retire by rotation at the AGM. All these Retiring Directors, being eligible, offer themselves for re-election.

The nomination committee of the Board had reviewed, with reference to nomination policy adopted by the Company, the overall contribution and service to the Company of the Retiring Directors. The nomination committee also reviewed their expertise and professional qualifications and considered that the Retiring Directors continued to meet the nomination criteria under the nomination policy of the Company.

Mr. Ong Chi King was appointed and has served as independent non-executive Director for more than nine years since 27 January 2014. Pursuant to code A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, (a) having served the Company for more than nine years could be relevant to the determination of an

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## LETTER FROM THE BOARD

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independent non-executive Director's independence; and (b) if an independent non-executive Director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Ong an annual written confirmation of independence pursuant to rule 3.13 of the Listing Rules. Mr. Ong has not engaged in any executive management of the Group. Mr. Ong has extensive experience and knowledge in accounting, finance and company secretarial fields. Throughout his directorship with the Company, Mr. Ong has participated in the meetings of the Board and Board committees to give objective views and impartial advice as well as exercise independent judgment. He continues demonstrating a firm commitment to his role. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. Ong to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Accordingly, Mr. Ong will be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders at the AGM.

The nomination committee and the Board had assessed and reviewed the annual written confirmation of independence of the independent non-executive Directors including Mr. Ong Chi King for the year ended 30 June 2022 based on the independence criteria as set out in rule 3.13 of the Listing Rules.

With reference to the board diversity policy of the Company, the nomination committee also conducted an annual review of the effectiveness of the Board and considered the balance of talents, skills, experience, independence, knowledge and diversity on the existing Board.

The nomination committee considered and nominated the Retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

The Board is of the view that the Retiring Directors are beneficial to the Board with diversity of their comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company. The Board believes that they will continue to contribute effectively to the Board.

Accordingly, with the recommendation of the nomination committee, the Board has proposed that each of the Retiring Directors, namely Mr. Yeung Chi Hang, Mr. Chung Siu Wah and Mr. Ong Chi King, stands for re-election as Director by way of separate resolution at the AGM.

Details of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix I hereto.

### **3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

At the annual general meeting of the Company held on Wednesday, 1 December 2021, an ordinary resolution was passed for the granting of general mandates to the Directors, to allot, issue or otherwise deal with Shares not exceeding 20% of the number of the issued

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## LETTER FROM THE BOARD

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Shares of the Company as at that date (i.e. 407,307,622 Shares) (the “**Existing Issuance Mandate**”) and to repurchase Shares not exceeding 10% of the number of the issued Shares of the Company as at that date (i.e. 203,653,811 Shares) (the “**Existing Repurchase Mandate**”).

The Existing Issuance Mandate and Existing Repurchase Mandate will lapse upon the conclusion of the AGM. The Directors consider that the Existing Issuance Mandate and Existing Repurchase Mandate increase the flexibility in the Company’s affairs and are in the interests of the Shareholders, and should continue to be adopted by the Company.

It will therefore be proposed at the forthcoming AGM to approve the granting of new general mandates to the Directors to exercise the power of the Company:

- (i) to allot, issue and deal with new Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares and other rights of subscription for or conversion into Shares, of not exceeding 20% of the number of issued Shares of the Company as at the date of passing of such resolution (the “**Issuance Mandate**”); and
- (ii) to repurchase Shares on the Stock Exchange of not exceeding 10% of the number of issued Shares of the Company as at the date of passing of such resolution (the “**Repurchase Mandate**”).

Assuming that there is no further issuance and allotment of and dealing in new Shares from the Latest Practicable Date to the date of AGM, a maximum of 407,307,622 new Shares, representing 20% of the number of issued Shares of the Company, shall be allotted, issued and dealt with under the Issuance Mandate.

A resolution authorising the extension of the Issuance Mandate to include the aggregate nominal number of Shares repurchased (if any) under the Repurchase Mandate will be proposed as ordinary resolution 6 set out in the AGM Notice.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate is set out in Appendix II to this circular.

#### **4. WAIVER OF REQUIREMENT TO CONVENE ANNUAL GENERAL MEETING IN 2022**

Article 70 of the existing Articles provide that the Company shall hold a general meeting as its annual general meeting in each year; and not more than 15 months shall elapse (or such longer period as The Stock Exchange of Hong Kong Limited may authorize) between the date of one annual general meeting of the Company and that of the next.

As no matters were required to be put to a vote of the shareholders in 2022, a resolution to approve a waiver to the requirement under article 70 of the existing Articles, such that the Company shall not be obliged to convene an annual general meeting in 2022,



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## LETTER FROM THE BOARD

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and that any annual general meeting convened in 2023 shall be deemed to be duly convened, notwithstanding that more than 15 months may have elapsed between the date of that meeting and the previous annual general meeting of the Company, will be proposed as special resolution no. 7 set out in the AGM Notice.

### **5. AMENDMENTS TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

The Board proposes to (i) amend the existing Memorandum and Articles in order to conform to the core shareholder protection standards set out in Appendix 3 of the Listing Rules and make some other housekeeping amendments; and (ii) adopt the New Memorandum and Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the existing Memorandum and Articles.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the New Memorandum and Articles are subject to the Shareholders' approval by way of a special resolution at the AGM.

### **6. ANNUAL GENERAL MEETING**

The AGM Notice is set out in Appendix IV to this circular. At the AGM, ordinary resolutions will be proposed to approve, *inter alia*, re-election of Retiring Directors, granting of the Issuance Mandate and the Repurchase Mandate, extension of the Issuance Mandate and Waiver of Requirement to convene Annual General Meeting in 2022 and amendments to Memorandum and Articles.

A form of proxy is enclosed with this circular for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### 7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM pursuant to the Articles and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of re-election of Retiring Directors, granting of Issuance Mandate and Repurchase Mandate and extension of the Issuance Mandate and the special resolutions for approval of Waiver of Requirement to convene Annual General Meeting in 2022 and amendments to the Memorandum and Articles are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### 9. GENERAL INFORMATION

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

### 10. RESPONSIBILITY STATEMENT

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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 document misleading.

Yours faithfully,  
By Order of the Board  
**China Environmental Resources Group Limited**  
**Yeung Chi Hang**  
*Chairman and Chief Executive Officer*

*The biographical details of the Retiring Directors who shall retire from office at the AGM and, being eligible, will offer themselves for re-election are as follows:*

1. Mr. Yeung Chi Hang, aged 44, was appointed as Executive Director on 16 January 2014. Mr. Yeung was also appointed as the Chairman and chief executive officer of the Company on 27 January 2015. Mr. Yeung is a Substantial Shareholder. Mr. Yeung studied at Camosun College, Canada and has over 10 years of experience in investment, hotel management and in operating entertainment businesses.

Save as disclosed above, Mr. Yeung does not hold any other positions in the Company or any subsidiaries of the Company and did not hold any directorships in any listed public companies in the last three years.

Mr. Yeung has entered into an appointment letter with the Company for a term of three years commencing from 16 January 2023. He is subject to retirement by rotation at annual general meeting of the Company and re-election under the provision of the Articles. For the year ended 30 June 2022, Mr. Yeung received emoluments in a total sum of HK\$1,554,000 which comprised director's fees and retirement benefit scheme contributions which is determined with reference to his qualification and experience, his duties and responsibilities within the Company, the performance of the Company and the prevailing market situation and subject to authorisation by the Shareholder at the annual general meeting and recommendation by the remuneration committee of the Company and determination by the Board.

Mr. Yeung does not have any relationships with the directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yeung has a personal interest in 511,236,000 Shares and share options granted under the Company's share option scheme to subscribe for 16,942,817 Shares. Save as disclosed above, Mr. Yeung does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information in relation to Mr. Yeung which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

2. Mr. Chung Siu Wah, aged 66, was appointed as Executive Director on 14 August 2014. He is also a director of certain subsidiaries of the Company. Mr. Chung started his career in 1976 by joining the Hong Kong Government as a Customs Inspector. He obtained his law degree with honour at the University of London in 1986 and further obtained his Postgraduate Certificate of Laws at University of Hong Kong in 1987. He resigned from the Customs and Excise Department in

1987 and started his legal career. He has been a solicitor practicing in Hong Kong since 1989. He joined Messer. Tony Kan & Co. in 1987 and became a partner in 1992. He retired from the partnership in 2004 but continues to associate with the law firm as a consultant till now. Mr. Chung has over 8 years of experience in the hotel, gaming and entertainment industry. Mr. Chung has also experience in the management of listed company in Hong Kong. He was appointed as an executive director of Daido Group Limited (stock code: 544) for the period from 9 September 2011 to 5 August 2013.

Save as disclosed above, Mr. Chung does not hold any other positions in the Company or any subsidiaries of the Company and did not hold any directorships in any listed public companies in the last three years.

Mr. Chung has entered into an appointment letter with the Company for a term of three years commencing from 14 August 2020. He is subject to retirement by rotation at annual general meeting of the Company and re-election under the provision of the Articles. For the year ended 30 June 2022, Mr. Chung received emoluments of approximately HK\$1,061,000 which comprised director's fees and retirement benefit scheme contributions which is determined with reference to his qualification and experience, his duties and responsibilities within the Company, the performance of the Company and the prevailing market situation and subject to authorisation by the Shareholders at the annual general meeting and recommendation by the remuneration committee of the Company and determination by the Board.

Mr. Chung does not have any relationships with the directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chung has a personal interest in share options granted under the Company's share option scheme to subscribe for 16,942,817 Shares. Save as disclosed above, Mr. Chung does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information in relation to Mr. Chung which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

3. Mr. Ong Chi King, aged 49, was appointed as an Independent Non-executive Director on 27 January 2014. He is also the chairman of audit committee, nomination committee and remuneration committee.

Mr. Ong is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong received a bachelor's degree in business administration from The Hong Kong University of Science and Technology and a master's degree in corporate finance

from The Hong Kong Polytechnic University. Mr. Ong has more than 20 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various listed companies listed on the Main Board of the Stock Exchange. Currently, he is a director of a consultancy firm providing accounting and compliance services and also a director of a construction group in Hong Kong. He resigned as an executive director of Smart City Development Holdings Ltd (stock code: 8268) with effect from 29 July 2019. He resigned as an independent non-executive director of Larry Jewelry International Company Limited (former stock code: 8351 and listing cancelled on 15 December 2021) with effect from 1 October 2019.

Save as disclosed above, Mr. Ong does not hold any other positions in the Company or any subsidiaries of the Company and did not hold any directorships in any listed public companies in the last three years.

Mr. Ong has entered into an appointment letter with the Company for a term of three years commencing from 27 January 2023. He is subject to retirement by rotation at annual general meeting of the Company and re-election under the provision of the Articles. For the year ended 30 June 2022, Mr. Ong received emoluments in a total sum of HK\$120,000 which comprised director's fees which is determined with reference to his qualification and experience, his duties and responsibilities within the Company, the performance of the Company and the prevailing market situation and subject to authorisation by the Shareholders at the annual general meeting and recommendation by the remuneration committee of the Company and determination by the Board.

Mr. Ong does not have any relationships with the directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ong has a personal interest in share options granted under the Company's share option scheme to subscribe for 1,000,000 Shares. Save as disclosed above, Mr. Ong does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information in relation to Mr. Ong which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 30 June 2022 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **4. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,036,538,114 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 203,653,811 Shares.

## **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the Memorandum and Articles.

## **6. EFFECT OF THE TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of substantial Shareholder in the voting rights of the Company, which may give rise to an obligation to make a mandatory offer in accordance with Rules 26 of the Takeovers Code. As at the Latest Practicable Date, the following Shareholders are taken to have 5% or more of the issued share capital of the Company:

<b>Name of Shareholders</b>	<b>No. of issued Shares Interested</b>	<b>Percentage of shareholding in the Company</b>	
		<b>As at the Latest Practicable Date</b>	<b>After exercise in full of the Repurchase Mandate</b>
Mr. Yeung Chi Hang	511,236,000	25.10%	27.89%
Mr. Chu Ying Man	135,000,000	6.63%	7.37%

On the basis that no further Shares are issued or repurchased prior to the AGM, in the event that the Directors exercise in full the Repurchase Mandate, the interests of the above Shareholders would be increased to such percentages of the issued share capital of the Company as set out in the fourth column of the above table and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

## **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended on the Latest Practicable Date.

**9. SHARE PRICES**

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

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
February	0.060	0.052
March	0.067	0.043
April	0.062	0.043
May	0.053	0.047
June	0.055	0.041
July	0.045	0.036
August	0.050	0.035
September	0.050	0.040
October	0.050	0.035
November	0.059	0.042
December	0.050	0.041
<b>2023</b>		
January	0.058	0.040
February (till the Latest Practicable Date)	0.057	0.037



**APPENDIX III                      PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

**AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES AND THE ADOPTION OF THE NEW MEMORANDUM AND ARTICLES**

Details of the Proposed Amendments are set out below:

1. to amend all references to “Companies Law” or the “Law” in the Existing Memorandum and Articles to “Companies Act” or the “Act”, being the Companies Act (As Revised) of the Cayman Islands;
2. to incorporate all amendments to the memorandum and articles of association of the Company passed at previous annual general meetings of the Company; and
3. to make the following proposed amendments to certain articles in the Existing Memorandum and Articles (including the incorporation of all amendments to the memorandum and articles of association of the Company passed at previous annual general meetings of the Company):

<b>MEMORANDUM OF ASSOCIATION</b>	
<b>Paragraph No.</b>	<b>Provisions in the New Memorandum of Association (showing changes to the existing Memorandum of Association)</b>
2.	The Registered Office of the Company shall be at the offices of <del>Maples and Calder, P.O. Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, British West Indies</del> or at such other place as the Board may from time to time decide.

MEMORANDUM OF ASSOCIATION	
Paragraph No.	Provisions in the New Memorandum of Association (showing changes to the existing Memorandum of Association)
4.	<p>Except as prohibited or limited by the Companies <del>Law (1995 Revision) Act (As Revised)</del>, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 67(4) of the Companies <del>Law (1995 Revision) Act (As Revised)</del> and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>

MEMORANDUM OF ASSOCIATION	
Paragraph No.	Provisions in the New Memorandum of Association (showing changes to the existing Memorandum of Association)
6.	The share capital of the Company is HK\$ <del>60,000,000</del> <u>300,000,000</u> divided into <del>600,000,000</del> <u>15,000,000,000</u> shares of a nominal or par value of HK\$ <del>0.100</del> <u>0.02</u> each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies <del>Law (1995 Revision) Act (As Revised)</del> and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
7.	If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section <del>192</del> <u>174</u> of the Companies <del>Law (1995 Revision) Act (As Revised)</del> and, subject to the provisions of the Companies <del>Law (1995 Revision) Act (As Revised)</del> and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

ARTICLES OF ASSOCIATION																									
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)																								
1.	The regulations contained in Table A in the First Schedule to the Companies <del>Law</del> Act shall not apply to the Company.																								
2.	<table border="1"> <thead> <tr> <th>WORD</th> <th>MEANING</th> </tr> </thead> <tbody> <tr> <td><u>Black Rainstorm Warning</u></td> <td>“Black Rainstorm Warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);</td> </tr> <tr> <td><u>Business Day</u></td> <td>“Business Day” means a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for the business of dealing in securities in Hong Kong on a day by reason of a Gale Warning, Black Rainstorm Warning or other similar event, such day shall for the purpose of any notice sent under the Articles be counted as a Business Day;</td> </tr> <tr> <td><u>close associate</u></td> <td>“close associate” shall have the meaning given to it in the Listing Rules;</td> </tr> <tr> <td><u>the Company</u></td> <td>“the Company” or “this Company” shall mean <del>Benefun International Holdings</del>China Environmental Resources Group Limited 中國環境資源集團有限公司;</td> </tr> <tr> <td><u>the Companies Law</u>Act/<u>the Law</u>Act</td> <td>“the Companies <del>Law</del>Act” or “the <del>Law</del>Act” shall mean the Companies Law (1995 Revision), Cap. 22Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</td> </tr> <tr> <td><u>electronic</u></td> <td>“electronic” shall have the meaning given to it in the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</td> </tr> <tr> <td><u>electronic communication</u></td> <td>“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;</td> </tr> <tr> <td><u>Electronic Means</u></td> <td>“Electronic Means” means sending or otherwise making the communication available to the intended recipients in electronic format;</td> </tr> <tr> <td><u>Electronic Record</u></td> <td>“Electronic Record” has the same meaning as in the Electronic Transactions Act;</td> </tr> <tr> <td><u>Electronic Transactions Act</u></td> <td>“Electronic Transactions Act” means the Electronic Transactions Act (As Revised) of the Cayman Islands;</td> </tr> <tr> <td><u>entitled person</u></td> <td>“entitled person” shall mean an “entitled person” as defined under section 2(1) of the Companies Ordinance;</td> </tr> </tbody> </table>	WORD	MEANING	<u>Black Rainstorm Warning</u>	“Black Rainstorm Warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);	<u>Business Day</u>	“Business Day” means a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for the business of dealing in securities in Hong Kong on a day by reason of a Gale Warning, Black Rainstorm Warning or other similar event, such day shall for the purpose of any notice sent under the Articles be counted as a Business Day;	<u>close associate</u>	“close associate” shall have the meaning given to it in the Listing Rules;	<u>the Company</u>	“the Company” or “this Company” shall mean <del>Benefun International Holdings</del> China Environmental Resources Group Limited 中國環境資源集團有限公司;	<u>the Companies Law</u> Act/ <u>the Law</u> Act	“the Companies <del>Law</del> Act” or “the <del>Law</del> Act” shall mean the Companies Law (1995 Revision), Cap. 22Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;	<u>electronic</u>	“electronic” shall have the meaning given to it in the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;	<u>electronic communication</u>	“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;	<u>Electronic Means</u>	“Electronic Means” means sending or otherwise making the communication available to the intended recipients in electronic format;	<u>Electronic Record</u>	“Electronic Record” has the same meaning as in the Electronic Transactions Act;	<u>Electronic Transactions Act</u>	“Electronic Transactions Act” means the Electronic Transactions Act (As Revised) of the Cayman Islands;	<u>entitled person</u>	“entitled person” shall mean an “entitled person” as defined under section 2(1) of the Companies Ordinance;
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ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
	<u>Gale Warning</u>	<u>“Gale Warning” has the same meaning as in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong;</u>
	<u>Person</u>	<u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;</u>
	recognised clearing house	<u>“recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction</u> has the same meaning as in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
	<u>Rights Issue</u>	<u>“Rights Issue” means an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;</u>
	singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular;  <u>sections 8 and 19(3) of the Electronic Transactions Act shall not apply;</u>  <u>the term “published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules.</u>
6.	How class rights may be modified <u>App 3 r.15</u>	(a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the <del>Law</del> Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths <del>in nominal value of</del> <u>of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</u>

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
15.	<u>App 3 r.20</u>	<p>(a) Except when the register of members is closed and, if applicable, subject to the additional provisions of Article 15 (c), the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.</p> <p>(c) The register may, on <del>14 days</del><u>10 Business Days</u>' notice (or <u>6 Business Days</u>' notice in the case of a Rights Issue) being given by advertisement published <u>on the Exchange's website or published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by Electronic Means as herein provided</u>, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p> <p>(d) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of <del>such a fee of such amount</del> <u>not exceeding HK\$2.50 (or such higher the maximum amount as may from time to time be permitted under the Listing Rules)</u> as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.</p>
21.	Lien extends to dividends and bonuses	<p>(a) The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.</p>

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
28.	Notice of call may be published in newspapers <u>or given by Electronic Means</u>	In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published <u>on the Exchange's website or by advertisement published in the newspapers- or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by Electronic Means as herein provided.</u>
41.	Requirements as to transfer	(f) a fee of such <u>amount not exceeding the maximum amount</u> as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.
44.	When transfer books and register may close	The registration of transfers may, on <del>14 days</del> <u>10 Business Days'</u> notice (or on <u>6 Business Days'</u> notice in the case of a Rights Issue) being given by advertisement <u>published on the Exchange's website or published in the newspapers,</u> be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). <u>In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Gale Warning or Black Rainstorm Warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.</u>
70.	When annual general meeting to be held <u>App 3 r.14(1)</u>	The Company shall <del>in each year</del> hold a general meeting as its annual general meeting for each financial year, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year, in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; <del>and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation.</del> The annual general meeting shall be held at such time and place as the Board shall appoint.

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
72.	<p>Convening of extraordinary general meeting <u>App 3 r.14(5)</u></p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <del>two</del><u>one</u> or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the <del>paid-up</del><u>voting rights</u>, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
73.	<p>Notice of <del>meetings</del><u>Meetings</u> <u>App 3 r.14(2)</u></p>	<p>An annual general meeting <del>and any extraordinary general meeting</del> called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any <del>other</del> extraordinary general meeting shall be called by not less than 14 days' notice in writing. <del>The</del><u>Subject to the requirement under the Listing Rules, the</u> notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting <del>and in the case of special business (as defined in Article 75) the general nature of that business.</del> The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p> <p>(c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, <del>on a poll,</del> vote instead of him and that a proxy need not be a member of the Company.</p>



ARTICLES OF ASSOCIATION	
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
74.	<p>Omission to give notice/instrument of proxy/postponement of general meeting</p> <p>(c) <u>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general 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 impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 74 (e).</u></p> <p>(d) <u>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a Gale Warning or a Black Rainstorm Warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 74 (e). Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the Exchange's website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</u></p> <p>(e) <u>Where a general meeting is postponed in accordance with Article 74 (c) or Article 74 (d):</u></p> <p>(i) <u>the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 167; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</u></p> <p>(ii) <u>notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the members of the Company.</u></p>

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
80.	<p><del>Right to demand a poll and what is to be evidence of the passing of a resolution where</del> Must vote by poll <del>not demand</del></p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a <del>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. A poll may be demanded by:</del> poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.</p> <ul style="list-style-type: none"> <li>(a) <del>the Chairman of the meeting; or</del></li> <li>(b) <del>at least five members present in person or by proxy and entitled to vote; or</del></li> <li>(c) <del>any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all members having the right to attend and vote at the meeting; or</del></li> <li>(d) <del>any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sum paid up on all shares conferring that right.</del></li> </ul>
<u>80A.</u>		<p><del>Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is so demanded in accordance with the provisions set out above in this Article 80 and not withdrawn</del> Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that <del>the</del> resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
81.	<p>Poll</p> <p><del>Business may proceed notwithstanding demand for poll</del></p>	<p>(a) <del>If a</del>A poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting <del>at which the poll was demanded</del> as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. <del>The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier</del> taken.</p> <p>(b) <del>The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</del></p>
82.	In what case poll taken without adjournment	Any poll <del>duly demanded</del> on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
85.	<p>Votes of <del>members</del>Members</p> <p><u>App 3 r.14(3)</u></p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <del>on a show of hands</del>(a) every member who is present in person or by proxy (or, in the case of a member being a corporation by its duly authorised representative) shall have <u>the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy</u> such manner shall have one vote for each share registered in his name in the register, <u>except, in the cases of sub-paragraphs (b) and (c) above, where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way.</p>
89.	<p>Voting in contravention to Listing Rules</p> <p><u>App 3 r. 14(4)</u></p>	<p>(ii) Where any member is, under any applicable laws or the Listing Rules from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
90.	<p>Proxies</p> <p><u>App 3 r.18</u></p>	<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. <del>On a poll votes</del>Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend and vote in his stead at any one general meeting (or at any one class meeting).</p>

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
94.		The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to <del>demand or join in demanding a poll and to</del> vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
96.	Corporations/ clearing houses acting by representatives at meetings <u>App 3 r.18</u>  <u>App 3 r.19</u>	(a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.  (b) If a recognised clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, appoint or authorize such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so appointed or authorised, the proxy forms or authorisations shall specify the number and class of shares in respect of which each such person is so appointed or authorised. A person so appointed or authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such proxy form or authorisation, including the right to vote individually on a show of hands.
99.	Board may fill vacancies/appoint additional Directors <u>App 3 r.4(2)</u>	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <u>first</u> annual general meeting of the <del>Company</del> <u>after his appointment</u> <del>(in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board)</del> , and shall then be eligible for re-election at the meeting.

ARTICLES OF ASSOCIATION	
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
107.	<p>Director may not vote where he has a material interest</p> <p>Director may vote in respect of certain matters</p> <p>(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <u>close associates</u> (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(i) the giving of any security or indemnity either:-</p> <p>(aa) to the Director or his <u>close associate(s)</u> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close associate(s)</u> has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director <del>is</del> or his <u>close associate(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p><del>(iii) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in the shares of that company, provided that, he, together with any of his Associates (as defined below in paragraph (f)) is not, beneficially interested in five per cent. Or more of the issued shares of any class of such company (or of any third company through which his interest derived) or of the voting rights;</del></p>

ARTICLES OF ASSOCIATION	
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p><del>(iv)</del>(iii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which <del>he</del> the Director or his <u>close</u> associate(s) may benefit;</p> <p>(bb) the adoption, modification or operation of a pension <del>or provident</del> fund or retirement, death or disability benefits scheme which relates both to Directors, his <u>close</u> associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p><del>(v)</del>(iv) any contract or arrangement in which the Director <del>is</del> or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/<u>her</u> interest in shares or debentures or other securities of the Company.</p> <p>(e) If any question shall arise at any meeting of the Board as to the materiality of <del>a Director's</del> <u>the interest of a Director or his associate(s)</u> or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director <u>and/ or his associate(s)</u> concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.</p>

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
108.		The Board may from time to time appoint any one or more of its body to the office of <del>Managing</del> managing Director, <del>Joint Managing</del> joint managing Director, <del>Deputy Managing</del> deputy managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 105.
111.		The Board may from time to time entrust to and confer upon a <del>Managing</del> managing Director, <del>Joint Managing</del> joint managing Director, <del>Deputy Managing</del> deputy managing Director or <del>Executive</del> executive Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
112.		(c) Except as would <del>be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles,</del> and except as permitted under the Companies <del>Law</del> Act, the Company shall not directly or indirectly:
121.		The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and <del>occupations and</del> any other particulars required by the <del>Law</del> Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <del>Law</del> Act.
122.	Power to remove Director by ordinary resolution <u>App 3 r.4(3)</u>	(a) The Company may by ordinary resolution at any time remove any Director (including a <del>Managing</del> managing Director or other executive Director) before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
133.		<del>A</del> Unless otherwise required by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. <u>Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.</u>
163.		(b) Printed copies <u>(including, for the avoidance of doubt, electronic copies, insofar as permitted by the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations)</u> of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send printed copies <u>(including, for the avoidance of doubt, electronic copies, insofar as permitted by the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations)</u> of those documents to any person of whose address the Company is not aware or to more than one of the <del>joint holders</del> <u>joint holders</u> of any shares or debentures.



ARTICLES OF ASSOCIATION		
Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
165.	Appointment and remuneration of Auditors <u>App 3 r.17</u>	The Company shall at <del>any</del> <u>every</u> annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. <u>The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company <u>by ordinary resolution</u> at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
167.		In the case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose <del>name</del> <u>names</u> stands first in the register and notice so given shall be sufficient notice to all the joint holders.  (c) No other person shall be entitled to receive notices of general meetings.
176.	<u>App 3 r.21</u>	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>
<del>180-181.</del>		<del>The</del> <u>Unless the Directors otherwise prescribe, the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it, being on 1 July and end on 30 June in each year.</u>
<del>181-182.</del>	Amendment of Memorandum and Articles <u>App 3 r.16</u>	



## CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED

### 中國環境資源集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1130)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China Environmental Resources Group Limited (the “**Company**”) will be held at Orchid Room, 2/F, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 3 April 2023 at 11:00 a.m. for the following purposes:

#### **ORDINARY BUSINESS**

#### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements for the year ended 30 June 2022 together with the report of the directors and the independent auditor’s report.
2. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:
  - (i) Mr. Yeung Chi Hang
  - (ii) Mr. Chung Siu Wah
  - (iii) Mr. Ong Chi King (who has served as an independent non-executive director of the Company for more than 9 years)
- (b) To authorise the board of Directors (the “**Board**”) to fix the directors’ remuneration for the year ending 30 June 2023.
3. To re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company and to authorise the Board to fix the remuneration of auditor of the Company.

## SPECIAL BUSINESS

## ORDINARY RESOLUTIONS

The following resolutions 4 to 6 will be proposed and, if thought fit, passed as ordinary resolutions of the Company:

4. “**THAT:**

- (a) subject to the provisions of paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares HK\$0.02 each in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of warrants of the Company or any securities which are convertible into shares; (iii) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time; (iv) an issue of shares under any share option scheme or similar arrangement of the Company; or (v) an issue of shares under a specific mandate granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of the issued shares of the Company at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

5. “**THAT**:

- (a) subject to the provisions of paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or listing rules of any other stock exchange as amended from time to time and the articles of association of the Company, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total

number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.”

6. “**THAT** subject to the passing of the resolution nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of the issued shares of the Company as at the date of the said resolution.”

#### SPECIAL RESOLUTIONS

The following resolutions no. 7 and no. 8 will be proposed and, if thought fit, passed as special resolutions of the Company:

7. “**THAT** the requirement for the Company to hold a general meeting as its annual general meeting in each year; and not more than 15 months shall elapse (or such longer period as The Stock Exchange of Hong Kong Limited may authorize) between the date of one annual general meeting of the Company and that of the next pursuant to article 70 of the articles of association of the Company be waived for 2022, such that the Company shall not be obliged to convene an annual general meeting in 2022, and that any annual general meeting convened in 2023 shall be deemed to be duly convened, notwithstanding that more than 15 months may have elapsed between the date of that meeting and the previous annual general meeting of the Company.”

8. “**THAT** the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the amended and restated Memorandum and Articles of Association (copies of which have been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) with immediate effect after the close of this meeting.”

Yours faithfully,  
By Order of the Board  
**China Environmental Resources Group Limited**  
**Yeung Chi Hang**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 February 2023

**Notes:**

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in his stead. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.
2. To be valid, the form of proxy must be deposited with the Company’s Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, 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 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.
4. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 29 March 2023 to Monday, 3 April 2023 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the annual general meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Union Registrars Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 March 2023.

5. With regard to item no. 2(a) in this notice, the Board proposes Mr. Yeung Chi Hang, Mr. Chung Siu Wah and Mr. Ong Chi King, the retiring Directors, for re-election as Directors. Details of the retiring Directors are set out in Appendix I to the circular to shareholders of the Company dated 28 February 2023.