
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 stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beijing Enterprises Urban Resources Group Limited**, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



Beijing Enterprises Urban Resources Group Limited
北控城市資源集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3718)

PROPOSALS FOR
(I) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
(II) RE-ELECTION OF RETIRING DIRECTORS
(III) RE-APPOINTMENT OF AUDITORS OF THE COMPANY
(IV) DECLARATION OF FINAL DIVIDEND
(V) PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 11 a.m. or any adjournment thereof is set out on pages 35 to 39 of this circular.

Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return the same as soon as practicable to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event by 11 a.m. on Monday, 25 May 2026 or not less than 48 hours before the time appointed for the holding of the adjourned meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beur.net.cn). Completion and the delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

DEFINITIONS

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

“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 11 a.m., or any adjournment thereof, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which are set out on pages 35 to 39 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“BEWG”	Beijing Enterprises Water Group Limited (北控水務集團有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 371) and the immediate holding company of the Company
“Board”	the board of the Directors
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
“Company”	Beijing Enterprises Urban 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: 3718)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	a final dividend of HK2.0 cents per Share for the year ended 31 December 2025

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the letter from the Board in this circular
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company (or such other nominal value as shall result from a subdivision, consolidation, reclassification or restructuring of such shares from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time
“Third Amended and Restated Articles of Association”	the third amended and restated articles of association of the Company, incorporating the Proposed Amendments to be adopted by the Company by way of a special resolution at the Annual General Meeting
“%”	per cent

LETTER FROM THE BOARD



Beijing Enterprises Urban Resources Group Limited

北控城市資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3718)

Executive Directors:

Mr. Zhou Min (*Chairman*)
Mr. Zhao Kexi (*Chief Executive Officer*)
Mr. Li Haifeng
Mr. Yu Liguo
Mr. Zhou Chen

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Wu Tak Kong
Dr. Du Huanzheng
Ms. Judith Yu

*Head office and principal place of
business in Hong Kong:*

66th Floor
Central Plaza
18 Harbour Road Wanchai
Hong Kong

28 April 2026

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR
(I) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
(II) RE-ELECTION OF RETIRING DIRECTORS
(III) RE-APPOINTMENT OF AUDITORS OF THE COMPANY
(IV) DECLARATION OF FINAL DIVIDEND
(V) PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. The resolutions to be proposed at the Annual General Meeting are in respect of (i) the granting of the Repurchase Mandate and the Issuance Mandate to the Directors and the extension of the Issuance Mandate; (ii) the proposed re-election of the retiring Directors; (iii) the declaration of Final Dividend; and (iv) the Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association.

LETTER FROM THE BOARD

2. REPURCHASE AND ISSUANCE MANDATES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange. At the annual general meeting of the Company held on 3 June 2025 general mandates were given to the Directors to exercise the powers of the Company to undertake repurchases of the Company's fully paid up shares of up to a maximum of 355,666,400 Shares, being 10% of the issued share capital of the Company on the date of passing the relevant ordinary resolution at the annual general meeting and to allot, issue and deal with new shares of up to 711,332,800 Shares, being 20% of the issued share capital of the Company on the date of passing the relevant ordinary resolution at the annual general meeting. Such general mandates will continue in force until the conclusion of the forthcoming Annual General Meeting.

In order to give the Company the flexibility to issue new Shares and to repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of mandates to the Directors:

- (a) to grant a general mandate to the Directors to exercise the powers of the Company to undertake repurchases of the Company's fully paid up Shares up to a maximum of 10% of the issued share capital of the Company on the date of passing the relevant ordinary resolution (the "**Repurchase Mandate**");
- (b) to grant a general mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company on the date of passing the relevant ordinary resolution (the "**Issuance Mandate**"); and
- (c) to extend the Issuance Mandate by the number of Shares repurchased by the Company under the Repurchase Mandate.

Details of the Issuance Mandate and the Repurchase Mandate are set out in the proposed ordinary resolution nos. 6 and 7 of the notice of the Annual General Meeting, respectively. As at the Latest Practicable Date, a total of 3,556,664,000 Shares were in issue. Subject to the passing of the ordinary resolutions granting the Issuance Mandate, and assuming there are no changes to the issued share capital of the Company, the Company will be allowed under the Issuance Mandate to issue a maximum of 711,332,800 Shares. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 355,666,400 Shares, representing not more than 10% of the issued share capital of the Company.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely, Mr. Zhou Min, Mr. Zhao Kexi, Mr. Li Haifeng, Mr. Yu Liguu and Mr. Zhou Chen as executive Directors and Mr. Wu Tak Kong, Dr. Du Huanzheng and Ms. Judith Yu as independent non-executive Directors.

According to Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years or within such other period as the Listing Rules may from time to time prescribe. According to Article 84(2), any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Zhao Kexi, Mr. Yu Liguu, Mr. Wu Tak Kong and Dr. Du Huanzheng will retire and offer themselves for re-election in the Annual General Meeting.

The Company received the annual confirmation of independence provided by each independent non-executive Director and the Nomination Committee has assessed the independence of all independent non-executive Directors and affirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent.

The Nomination Committee has considered the background, skills, professional knowledge and experience of Mr. Zhao Kexi, Mr. Yu Liguu, Mr. Wu Tak Kong and Dr. Du Huanzheng having regard to the policy for re-appointment of Directors of the Company and is of the view that they have extensive experience in different fields and professionals that are relevant to the Company's business. The Nomination Committee had also considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

The Board, on the recommendation of the Nomination Committee, proposed that all the retiring Directors, namely, Mr. Zhao Kexi, Mr. Yu Liguu, Mr. Wu Tak Kong and Dr. Du Huanzheng stand for re-election as Directors at the Annual General Meeting. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 35 to 39 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among others, the granting of the Repurchase Mandate and the Issuance Mandate the re-election of retiring Directors and the Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the proposed resolutions at the Annual General Meeting.

The record date for the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting shall be Wednesday, 27 May 2026. The register of members will be closed from Friday, 22 May 2026 to Wednesday, 27 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

A form of proxy for use at the Annual General Meeting is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beur.net.cn). If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete and sign the proxy form and return it as soon as practicable to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event by 11 a.m. on Monday, 25 May 2026 or not less than 48 hours before the time appointed for holding the adjourned meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

5. TO RE-APPOINT DELOITTE AS AUDITORS OF THE COMPANY AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION

The estimated audit fee payable to Deloitte for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB3.8 million to RMB4.0 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Deloitte, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

LETTER FROM THE BOARD

6. DECLARATION OF FINAL DIVIDEND

According to the announcement of the Company dated 24 March 2026, the Board recommended the payment of a Final Dividend of HK2.0 cents per Share for the year ended 31 December 2025. The Final Dividend is subject to shareholders' approval at the Annual General Meeting, and is payable to Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026.

The register of members will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2 June 2026. Subject to the approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid on or around Tuesday, 30 June 2026.

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 April 2026, pursuant to which the Board proposed to seek the approval from the Shareholders at the Annual General Meeting for the Proposed Amendments in order to (i) bring the Articles of Association in line with the latest regulatory requirements of the Listing Rules in respect of the electronic dissemination of corporate communications; (ii) provide the Company with flexibility to hold treasury shares under the Articles of Association; (iii) enable the Shareholders to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means; (iv) prepare for the uncertificated securities market regime by allowing Shareholders to hold and transfer shares of the Company in uncertificated form; and (v) make other consequential and housekeeping amendments. The Board also proposed to effect the proposed amendments to the Articles of Association by adopting the Third Amended and Restated Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

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

The Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and become effective upon the approval of such special resolution at the Annual General Meeting.

LETTER FROM THE BOARD

The Third Amended and Restated Articles of Association are prepared in the English language, and the Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

8. RECOMMENDATIONS

The Directors consider that the proposed granting of the Repurchase Mandate, the Issuance Mandate and the extension of the Issuance Mandate, the proposed re-election of the retiring Directors, the declaration of Final Dividend and the Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

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

10. GENERAL INFORMATION

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

In the event of inconsistency, the English texts of this circular and the form of proxy shall prevail over the Chinese texts.

Yours faithfully
By Order of the Board
Beijing Enterprises Urban Resources Group Limited
Zhou Min
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.

1. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in 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 if the Directors believe such repurchases will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 3,556,664,000 Shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 355,666,400 Shares, representing not more than 10% of the issued share capital of the Company.

3. FUNDING OF REPURCHASES

The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules, the Cayman Companies Act and other applicable laws. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Subject to the foregoing, any payment for the repurchase of Shares must be drawn from the profits or share premium of the Company or from the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital.

As compared with the position as at 31 December 2024, being the date to which its latest audited consolidated financial statements were made up, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company if the Repurchase Mandate were to be exercised in full. The Directors do not intend to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on the working capital or the gearing position of the Company.

4. MARKET PRICES OF SHARES

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares trading in the Stock Exchange were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2025		
April	0.360	0.330
May	0.365	0.330
June	0.360	0.340
July	0.375	0.350
August	0.395	0.350
September	0.410	0.380
October	0.425	0.410
November	0.430	0.415
December	0.420	0.395
2026		
January	0.410	0.390
February	0.405	0.390
March	0.385	0.355
April (up to the Latest Practicable Date)	0.440	0.420

5. DISCLOSURE OF INTEREST OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate, in the event the Repurchase Mandate is approved by Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

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

6. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Capacity	Number of Shares beneficially held	Percentage interest in the issued share capital of the Company as at the Latest Practicable Date (<i>Note 1</i>)	Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full (assuming there is no other change in the issued share capital of the Company)
BEWG	Beneficial Interests	1,478,312,777	41.56%	–
	Interests pursuant to the AIC Agreement (<i>Note 13</i>)	961,668,000	27.04%	–
	Total:	2,439,980,777	68.60%	78.60%
Beijing Enterprises Environmental Construction Limited (“BE Environmental”) (<i>Note 2</i>)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%

Name of Shareholders	Capacity	Number of Shares beneficially held	Percentage interest in the issued share capital of the Company as at the Latest Practicable Date (<i>Note 1</i>)	Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full (assuming there is no other change in the issued share capital of the Company)
Beijing Enterprises Holdings Limited (“BEHL”) (<i>Note 3</i>)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
Modern Orient Limited (“MOL”) (<i>Note 4</i>)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
Beijing Enterprises Investments Limited (“BEIL”) (<i>Note 4</i>)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
Beijing Enterprises Group (BVI) Company Limited (“BE Group (BVI)”) (<i>Note 5</i>)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
Beijing Holdings Limited (“BHL”) (<i>Note 6</i>)	Beneficial Interests	40,000,000	1.12%	–
	Interests pursuant to the AIC Agreement (<i>Note 13</i>)	2,439,980,777	67.48%	–
	Total:	2,439,980,777	68.60%	78.60%
Beijing Enterprises Group Company Limited (“BEGCL”) (<i>Note 7</i>)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
Zhou Min (<i>Note 8</i>)	Beneficial Interests	490,476,000	13.79%	–
	Interests pursuant to the AIC Agreement (<i>Note 13</i>)	1,949,504,777	54.81%	–
	Total:	2,439,980,777	68.60%	78.60%

Name of Shareholders	Capacity	Number of Shares beneficially held	Percentage interest in the issued share capital of the Company as at the Latest Practicable Date (Note 1)	Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full (assuming there is no other change in the issued share capital of the Company)
Star Colour Investments Limited (“Star Colour”) (Note 8)	Beneficial Interests	490,476,000	13.79%	–
	Interests pursuant to the AIC Agreement (Note 13)	1,949,504,777	54.81%	–
	Total:	2,439,980,777	68.60%	78.60%
Zhao Kexi (Note 9)	Beneficial Interests	39,920,000	1.12%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,400,060,777	67.48%	–
	Total:	2,439,980,777	68.60%	78.60%
Long March Holdings Limited (“Long March”) (Note 9)	Beneficial Interests	39,920,000	1.12%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,400,060,777	67.48%	–
	Total:	2,439,980,777	68.60%	78.60%
Li Haifeng (Note 10)	Personal Interests	1,840,000	0.05%	–
	Beneficial Interests	48,960,000	1.38%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,389,180,777	67.17%	–
	Total:	2,439,980,777	68.60%	78.60%
Maolin Investments Limited (“MIL”) (Note 10)	Beneficial Interests	48,960,000	1.38%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,391,020,777	67.22%	–
	Total:	2,439,980,777	68.60%	78.60%

Name of Shareholders	Capacity	Number of Shares beneficially held	Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full (assuming there is no other change in the issued share capital of the Company)	
			Percentage interest in the issued share capital of the Company as at the Latest Practicable Date (Note 1)	Percentage interest in the issued share capital of the Company
Zihua Investments Limited (“Zihua”) (Note 11)	Beneficial Interests	97,920,000	2.75%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,342,060,777	65.85%	–
	Total:	2,439,980,777	68.60%	78.60%
Hu Xiaoyong (Note 11)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
ZGC International Holding Limited (“ZGC International”) (Note 12)	Beneficial Interests	60,972,000	1.71%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,379,008,777	66.89%	–
	Total:	2,439,980,777	68.60%	78.60%
Zhongguancun Development Group Co., Ltd. (“ZGCDG”) (Note 12)	Interest of controlled corporation	2,439,980,777	68.60%	78.60%
Zhou Chen (Note 14)	Personal Interests	71,140,000	2.00%	–
	Beneficial Interests	110,440,000	3.10%	–
	Interests pursuant to the AIC Agreement (Note 13)	2,258,400,777	63.50%	–
	Total:	2,439,980,777	68.60%	78.60%

Notes:

- The approximate percentage was calculated on the basis of 3,556,664,000 Shares in issue as at the Latest Practicable Date. Certain percentage figures included in this table have been subject to rounding adjustments.
- The interest disclosed comprises the Shares of the Company held or deemed to be held by BEWG. BEWG is directly held as to approximately 41.03% by BE Environmental. Accordingly, BE Environmental is deemed to be interested in the Shares of the Company held or deemed to be held by BEWG under the SFO.

3. The interest disclosed comprises the Shares of the Company held or deemed to be held by BEWG and such Shares are deemed to be interested by BE Environmental as detailed in Note 2 above. BE Environmental is a wholly-owned subsidiary of BEHL. Accordingly, BEHL is deemed to be interested in the Shares of the Company held or deemed to be held by BEWG (through BE Environmental) under the SFO.
4. The interest disclosed comprises the Shares of the Company held or deemed to be held by BEWG and such Shares are deemed to be interested by BEHL as detailed in Note 3 above. MOL, a wholly-owned subsidiary of BEIL, and BEIL are the immediate shareholders of BEHL and collectively hold approximately 20.97% of the issued share capital of BEHL. Each of MOL and BEIL is deemed to be interested in the Shares of the Company held or deemed to be held by BEWG (through BEHL) under the SFO.
5. The interest disclosed comprises the Shares of the Company held or deemed to be held by BEWG and such Shares are deemed to be interested by BEHL, BEIL and MOL as detailed in Notes 3 and 4 above. BEHL is held directly as to approximately 41.19% by BE Group (BVI). MOL is a wholly-owned subsidiary of BEIL, which is in turn directly held as to approximately 72.72% by BE Group (BVI). Accordingly, BE Group (BVI) is deemed to be interested in the Shares of the Company held or deemed to be held by BEWG (through BEIL, MOL and BEHL) under the SFO.
6. 40,000,000 Shares were held by BHL. Pursuant to the AIC Agreement, BHL, together with the Concert Parties, were interested in an aggregate of 2,439,980,777 Shares of the Company. BHL is wholly-owned by BEGCL.
7. The interest disclosed comprises the Shares of the Company held or deemed to be held by BEWG and such Shares are deemed to be interested by BE Group (BVI) and BHL as detailed in Notes 5 and 6 above. Both BE Group (BVI) and BHL are wholly-owned subsidiaries of BEGCL. Accordingly, BEGCL is deemed to be interested in the Shares of the Company held or deemed to be held by BEWG (through BE Group (BVI) and BHL) under the SFO.
8. 490,476,000 Shares were held by Star Colour. Pursuant to the AIC Agreement, Star Colour, together with the Concert Parties, were interested in an aggregate of 2,439,980,777 Shares of the Company. Star Colour is wholly-owned by Mr. Zhou Min, an executive Director of the Company. Accordingly, Mr. Zhou Min is deemed to be interested in the Shares of the Company held or deemed to be held by Star Colour under the SFO.
9. 39,920,000 Shares were held by Long March. Pursuant to the AIC Agreement, Long March, together with the Concert Parties, were interested in an aggregate of 2,439,980,777 Shares of the Company. Long March is wholly-owned by Mr. Zhao Kexi, an executive Director of the Company. Accordingly, Mr. Zhao Kexi is deemed to be interested in the Shares of the Company held or deemed to be held by Long March under the SFO.
10. 48,960,000 Shares were held by MIL. Pursuant to the AIC Agreement, MIL, together with the Concert Parties, were interested in an aggregate of 2,439,980,777 Shares of the Company. MIL is wholly-owned by Mr. Li Haifeng, an executive Director of the Company. Accordingly, Mr. Li Haifeng is deemed to be interested in the Shares of the Company held or deemed to be held by MIL under the SFO.
11. 97,920,000 Shares were held by Zhihua. Pursuant to the AIC Agreement, Zhihua, together with the Concert Parties, were interested in an aggregate of 2,439,980,777 Shares of the Company. Zhihua is wholly-owned by Mr. Hu Xiaoyong. Accordingly, Mr. Hu Xiaoyong is deemed to be interested in the Shares of Company held or deemed to be held by Zhihua under the SFO.
12. 60,972,000 Shares were held by ZGC International. Pursuant to the AIC Agreement, ZGC International, together with the Concert Parties, were interested in an aggregate of 2,439,980,777 Shares of the Company. ZGC International is a wholly-owned subsidiary of ZGCDG. Accordingly, each of ZGCDG and ZGCDIC is deemed to be interested in the Shares of the Company held or deemed to be held by ZGC International under the SFO.
13. On 10 May 2022, BEWG, BHL, Star Colour, Long March, Zhihua Investments Limited, MIL, Mr. Li Haifeng, Mr. Zhou Chen and ZGC International (together referred to as the “Concert Parties”) entered into an acting in concert agreement (the “AIC Agreement”). Pursuant to the AIC Agreement, the Concert Parties are acting in concert in respect of their interests in the Company and therefore each of the

Concert Parties is deemed to be interested in all the Shares held by them in aggregate under the SFO. As at the Latest Practicable Date, the Concert Parties were interested in an aggregate of 2,439,980,777 Shares of the Company, representing approximately 68.60% of the issued Share capital of the Company. Details of the AIC Agreement are set out in the announcement of the Company dated 10 May 2022.

14. Mr. Zhou Chen became a member of a concert party group by entering into an acting in concert agreement on 10 May 2022. On 18 April 2023, Mr. Zhou Chen became the sole shareholder of Faith Access Holdings Limited (“Faith Access”) which holds 110,440,000 shares of Beijing Enterprises Urban Resources Group Ltd.. Accordingly, Mr. Zhou Chen is deemed to be interested in the shares of Beijing Enterprises Urban Resources Group Ltd. held or deemed to be held by Faith Access under the SFO.

In the event that the Repurchase Mandate was exercised in full and on the basis that no further Shares are issued, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above.

As at the Latest Practicable Date, the Concert Parties were interested in an aggregate of 2,439,980,777 Shares of the Company, representing approximately 68.60% of the issued Share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interest of the Concert Parties in the issued share capital of the Company would be increased to approximately 78.60%.

The Directors do not intend to exercise the power to repurchase Shares to such extent that would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate.

The Directors will not make any repurchase of Shares on the Stock Exchange if the repurchase would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months immediately prior to the Latest Practicable Date.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

The biographical details of the retiring Directors who are eligible for re-election at the Annual General Meeting are set out below:

(1) MR. ZHAO KEXI (趙克喜), AGED 50, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Zhao Kexi, was appointed as our Director on 26 March 2019 and was re-designated as our executive Director on 9 April 2019. Mr. Zhao is also our president and Chief Executive Officer. He is primarily responsible for the overall management of our Group. Since December 2016, Mr. Zhao has been serving as the chairman of the board and general manager of Qingdao Beijing Enterprises Resources and Environmental Technology Limited* (青島北控資源與環境技術有限公司), an indirectly owned subsidiary of the Company principally engaged in construction and operation of urban garbage recycling and utilization facilities.

Prior to joining our Group, from August 1999 to December 2003, Mr. Zhao worked at Mianyang Yiduoyuan Real Estate Development Co., Ltd.* (綿陽市益多園房地產開發有限責任公司), a company principally engaged in real estate business, where he was primarily responsible for its financial matters. From December 2003 to June 2008, Mr. Zhao served as the head of the auditing department of Beijing Enterprises Zhongkecheng Environmental Protection Group Limited* (北京中科成環保集團有限公司) (“BE Zhongkecheng Environmental”), a subsidiary of BEWG principally engaged in water treatment, where he was primarily responsible for supervising auditing related matters. From June 2008 to November 2016, Mr. Zhao held several positions at BEWG, where he last served as a vice president and was primarily responsible for investment management and auditing related matters.

Mr. Zhao received his bachelor’s degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 2005, and his executive master’s degree of business administration from Tsinghua University (清華大學) in the PRC in June 2016. Mr. Zhao received his certificate of certified public accountant from the Ministry of Finance of the PRC (中華人民共和國財政部) in April 2006 and his certificate of senior international finance manager (高級國際財務管理師) from the International Financial Management Association in March 2014.

As at the Latest Practicable Date, Mr. Zhao has corporate interest in 39,920,000 Shares through Long March Holdings Limited (“Long March”), a company wholly owned by Mr. Zhao. Mr. Zhao also has interests in 2,400,060,777 Shares of the Company, through Long March Holdings Limited which became a member of a concert party group by entering into an acting in concert agreement on 10 May 2022.

Save as disclosed above, Mr. Zhao (i) has not held any other position with any member of the Group; (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not have any interest in Shares within the meaning of Part XV of the SFO; and (iv) has not been a director of any listed public company in Hong Kong or overseas during the past three years. Save as disclosed above, Mr. Zhao has

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(2) MR. YU LIGUO (于立國), AGED 53, EXECUTIVE DIRECTOR

Mr. Yu was appointed as our Executive Director on 18 December 2025. During the period between August 2004 and October 2008, Mr. Yu was the assistant to president of BEWG Environmental Group Co., Ltd.* (北控中環成環保集團有限公司) (a subsidiary of Beijing Enterprises Water Group Limited (“BEWG”), the controlling shareholder of the Company), and was mainly responsible for financial matters and investment management. Mr. Yu was the general manager, chief investment officer, vice president of Treasury Resources Centre, Beijing Enterprises Water Group Ltd.* (北控水務集團財金資源中心) from October 2008 and March 2017. From March 2017 onwards, Mr. Yu is the senior vice president of BEWG. He is also the vice chairman of China Association of Environmental Protection Industry (中國環境保護產業協會) and director general of National Eco-Environmental Protection Industry Education Integration Community (全國生態環保行業產教融合共同體).

Mr. Yu graduated from Jilin University with a postgraduate degree in business administration. He is also a Certified Public Accountant of China.

As at the Latest Practicable Date, Mr. Yu beneficially held 3,560,000 shares in the Company.

Save as disclosed above, Mr. Yu (i) has not held any other position with any member of the Group; (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not have any interest in Shares within the meaning of Part XV of the SFO; and (iv) has not been a director of any listed public company in Hong Kong or overseas during the past three years. Save as disclosed above, Mr. Yu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(3) MR. WU TAK KONG (胡德光) AGED 60, INDEPENDENT NON-EXECUTIVE DIRECTOR

From 1987 to 1997, Mr. Wu served as an auditor at accounting firms, served as an accountant and a company director of a company principally engaged in import and export business, an accountant of a clothing retail chain trading company where he was primarily responsible for general accounting management, supervision and administrative matters. From 1998, Mr. Wu served as an accounting manager of Kao Chemical (Hong Kong) Limited (花王化學(香港)有限公司), a Japanese company principally engaged in the trading and manufacturing of polyurethane for chemical products where he was primarily responsible for

* For identification purpose only

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

the management of the accounting departments in Hong Kong office and the factory in the PRC for eleven years. From 2009 to 2017, Mr. Wu was primarily responsible for accounting managements, financial compliance and audit matters in various companies. Mr. Wu currently serves as a sole proprietor of his own firm.

Besides, Mr. Wu had ever served as non-executive directors of the following listed companies in Hong Kong From November 2017 to January 2020, he took the position of an independent non-executive director of Ta Yang Group Holdings Limited (大洋集團控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1991). From November 2017 to June 2020, Mr. Wu took the position of a non-executive director of Kong Sun Holdings Limited (江山控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 295).

Mr. Wu was admitted as a member of the Association of Chartered Certified Accountants in October 2002. He has been a member of the Hong Kong Institute of Certified Public Accountants since March 2003 and obtained practising certificate in Hong Kong from May 2015. Furthermore, Mr. Wu was admitted as a fellow member of the Hong Kong Securities and Investment Institute in April 2022 and a fellow member of the Hong Kong Institute of Directors in August 2018 respectively. Mr. Wu received his master's degree in business administration from The Hong Kong Polytechnic University with credit in October 2008.

As at the Latest Practicable Date, Mr. Wu does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu (i) has not held any other position with any member of the Group; (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not have any interest in Shares within the meaning of Part XV of the SFO; and (iv) has not been a director of any listed public company in Hong Kong or overseas during the past three years. Save as disclosed above, Mr. Wu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(4) DR. DU HUANZHENG (杜歡政), AGED 63, INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Du was appointed as our independent non-executive Director on 19 December 2019.

From 1984 to August 2013, Dr. Du successively served as a lecturer, associate professor and professor presenting economics, circular economy and statistics related at Jiaying College (嘉興學院) and became its vice president in April 2003. Since July 2014, Dr. Du has been serving as a professor at Tongji University (同濟大學) where he was primarily responsible for circular economy related teaching and research work. Since March 2018, Dr. Du has been a doctoral supervisor and professor of United Nations Environment Program – Tongji Institute

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

of Environment for Sustainable Development (聯合國環境署-同濟大學環境與可持續發展學院) at Tongji University, where he has been primarily responsible for circular economy related courses teaching and research work. Dr. Du is also a director of Circular Economy Research Institute (循環經濟研究所) at Tongji University.

Dr. Du is a member of the Expert Consultant Committee of the Inter-Ministerial Joint Conference on the Development of Circular Economy of NDRC (國家發改委發展循環經濟工作部際聯席會議專家諮詢委員會), a vice director of Environmental Management Committee of Society of Management Science of China (中國管理科學學會環境管理專業委員會), an expert of China Association of Circular Economy (中國循環經濟協會) and a member of the Investment and Financing Expert Committee of China Association of Circular Economy (中國循環經濟協會投融資專家委員會). Dr. Du has led various national and provincial research projects in the circular economy field. Dr. Du was selected as a finalist for The Circulars 2019, the world's premier circular economy award program, in the Leadership Category in March 2019.

Dr. Du received his bachelor's degree in economy in July 1984 and his master's degree in economy in July 1996 from Renmin University of China (中國人民大學) in the PRC. He also received his doctor's degree of philosophy from University of Tsukuba in Japan in January 2012.

As at the Latest Practicable Date, Dr. Du does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Du (i) has not held any other position with any member of the Group; (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not have any interest in Shares within the meaning of Part XV of the SFO; and (iv) has not been a director of any listed public company in Hong Kong or overseas during the past three years. Save as disclosed above, Dr. Du has confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Details of the Proposed Amendments are set out as follows:

<u>Article No.</u>	<u>Proposed amendments (showing changes to the existing Articles of Association)</u>	
2.(1)	<u>WORD</u>	<u>MEANING</u>
	<u>“address”</u>	for the purposes of these Articles, “address” includes an <u>electronic address unless the Act or the Listing Rules require a postal address.</u>
	<u>“ASR Code”</u>	the Code of Conduct for Approved Securities Registrars <u>published by the SFC as amended from time to time.</u>
	<u>“Central Clearing and Settlement System”</u>	the Central Clearing and Settlement System operated by <u>HKSCC.</u>
	<u>“Electronic System”</u>	<u>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u>
	<u>“HKSCC”</u>	the Hong Kong Securities Clearing Company Limited.
	<u>“HK Stock Exchange”</u>	The Stock Exchange of Hong Kong Limited.
	<u>“Notice”</u>	written notice unless otherwise specifically stated and as further defined in these Articles; <u>and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u>
	<u>“Register”</u>	the principal register <u>of Members</u> and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time <u>including any branch register maintained in Hong Kong, and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
“Securities and Futures Ordinance”	<u>the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u>
“SFC”	<u>the Securities and Futures Commission of Hong Kong.</u>
“treasury shares”	<u>shares repurchased and held by the Company in treasury as authorized by the Act and include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u>
“Uncertificated”	<u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.</u>
“UNSRT System”	<u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u>
“USM Rules”	<u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time.</u>
2.(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;
2.(2)(m)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
2.(2)(n)	where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;:-

<u>Article No.</u>	<u>Proposed amendments (showing changes to the existing Articles of Association)</u>
2.(2)(o)	<u>unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u>
2.(2)(p)	<u>any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u>
2.(2)(q)	<u>all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.</u>
3.(2)	Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules <u>and regulations</u> of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. <u>Subject to the Act, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.</u>
10.	Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated <u>either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.</u> To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that: (a) the necessary quorum <u>(including at an adjourned meeting)</u> shall be one or more <u>two</u> persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <u>(excluding treasury shares)</u> ; and

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|-------------|---|
| 18. | <p>Every <u>person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law to do so. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive 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 from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange.</u></p> |
| 19. | <p><u>Where Sshare certificates are issued, they shall be issued within the relevant any time limit as prescribed by the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</u></p> |
| 20. | <p>(1) <u>Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and (where the shares are not participating securities for the purpose of the USM Rules) a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance (where the shares are not participating securities for the purpose of the USM Rules) shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.</u></p> <p>(2) <u>The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine or, where applicable, prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.</u></p> |

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
21.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request <u>(where the shares are not participating securities for the purpose of the USM Rules)</u> and on payment of such fee as the Designated Stock Exchange may determine <u>or, where applicable, prescribed by the ASR Code</u> to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
43.(3)	<u>The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u>
44.	The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members <u>and holders of Prescribed Securities (as defined in the USM Rules)</u> without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
46.(2)	Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The Register of members of the Company in respect of its-listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|-------------|---|
| 47. | <u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u> |
| 49. | (b) <u>if applicable</u> , the instrument of transfer is in respect of only one class of share;

(c) <u>for certificated shares</u> , the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); |
| 51. | The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution <u>provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.</u> |
| 56. | An annual general meeting of the Company shall be held in <u>for</u> each financial year <u>other than the financial year of the Company's adoption of these Articles</u> and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any). |

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|-------------|--|
| 58. | The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (<u>excluding treasury shares</u>) carrying the right of voting at general meetings of the Company (on a one vote per share basis) shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place <u>do so in the same manner</u> , and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. |
| 63.(2) | If the chairman of a general meeting <u>held in any form</u> is participating in the general meeting using an electronic facility or facilities <u>which is hereby permitted</u> and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities. |
| 64. | Subject to Article 64C, the chairman may, with <u>(without</u> the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) <u>or shall at the direction of the meeting</u> , adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine , but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment. |
| 66.(2) | In the case of a physical meeting <u>Where</u> a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded: |
| 70. | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act <u>or the Listing Rules or the rules, codes or regulations of any competent regulatory authority</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have. |

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
73.(2)	All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules <u>or the rules, codes or regulations of any competent regulatory authority</u> , to abstain from voting to approve the matter under consideration
73.(3)	Where the Company has knowledge that any Member is, under the Listing Rules <u>or the rules, codes or regulations of any competent regulatory authority</u> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
76.	The instrument appointing a proxy shall be in writing under the hand of <u>such form, including electronic or otherwise, as the Board may determine and signed by the</u> appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
77.(1)	The Company may, at its absolute discretion, <u>or, where the applicable laws, rules and regulations mandatorily require the provision of an electronic address for the receipt of document or information, the Company shall provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy).</u> If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
85.	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) <u>the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of the such general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.</u></p>
139.	<p>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 in respect of the shares at his address as appearing in the Register 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 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 notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u></p>
149.	<p>Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as or before the notice of annual general meeting is being sent, and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
150.	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statements and the Directors' report thereon.
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network website or in any other permitted manner (including by sending any form of electronic communication), <u>subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</u>
158.	<p data-bbox="403 1057 1369 1289">(1) Any Notice or document (including any "corporate communication" and <u>"actionable corporate communication"</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, <u>subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force, and any such Notice and document may be given or issued by the following means:</u></p> <p data-bbox="467 1336 1369 1513">(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(35); subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person <u>without the need for any additional consent or notification;</u></p> <p data-bbox="467 1559 1369 1821">(f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the Notice, document or publication is available on the Company's computer network website (a "notice of availability") <u>or the website of the Designated Stock Exchange without the need for any additional consent or notification;</u> or</p> <p data-bbox="467 1868 1369 1953">(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
(2)	The notice of availability may be given by any of the means set out above other than by posting it on a website.
(32)	In the case of joint holders of a share all n Notices shall be given to that one of the joint holders whose name stands first in the Register and n Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
(4)	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
(53)	Every Member or a person who is entitled to receive n Notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
(64)	Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles; 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any m Member, in the Chinese language only to such member.
159.(b)	if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent <u>provided that the Company or its agent has not received any “non-delivery message” after sending to any particular electronic address;</u> A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member
159.(c)	if published on the Company’s website <u>or the website of the Designated Stock Exchange,</u> shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later <u>it first appear on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u>

Article No. Proposed amendments (showing changes to the existing Articles of Association)

- 159.(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch,~~or~~ transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch,~~or~~ transmission or publication shall be conclusive evidence thereof; and
160. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or ~~(until such an address has been so supplied)~~ by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

ELECTRONIC PAYMENTS AND INSTRUCTIONS

168. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:
- (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine, or by such other means as the Board considers appropriate;

Article No. Proposed amendments (showing changes to the existing Articles of Association)

- (b) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and
- (c) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

169. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Statutes and other applicable laws, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING



Beijing Enterprises Urban Resources Group Limited

北控城市資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3718)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Beijing Enterprise Urban Resources Group Limited (the “**Company**”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, on Wednesday, 27 May 2026 at 11 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and of the auditors for the year ended 31 December 2025;
2. To declare a final dividend of HK2.0 cents per share for the year ended 31 December 2025;
3. To re-elect the following retiring Directors:
 - i. Mr. Zhao Kexi as executive Director;
 - ii. Mr. Yu Liguo as executive Director;
 - iii. Mr. Wu Tak Kong as independent non-executive Director; and
 - iv. Dr. Du Huanzheng as independent non-executive Director;
4. To authorize the board of Directors (the “**Board**”) to fix Directors’ remunerations;
5. To re-appoint auditors and to authorize the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

6. **“THAT** there be granted to the Directors an unconditional general mandate to allot, issue and deal with additional ordinary share(s) of the Company of HK\$0.10 each (the **“Share(s)”**) and to make or grant offers, agreements, options and other securities in respect thereof, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements, options and other securities which might require the exercise of such powers after the end of the Relevant Period;

(b) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the second amended and restated articles of association of the Company (the **“Articles of Association”**); (iii) an issue of Shares pursuant to the exercise of any options which may be granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of Shares in issue at the date of passing of this resolution (subject to adjustment in the case of a share consolidation or subdivision after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors made to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong.”

7. “**THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and **THAT** the exercise by the Directors of all powers of the Company to repurchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as defined below);
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
- (c) the total number of Shares bought-back or agreed to be bought-back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution (subject to adjustment in the case of a share consolidation or subdivision after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon the ordinary resolutions no. 6 and no. 7 above being approved, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with ordinary resolution no. 7 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution no. 6 above.”

To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

9. “**THAT:**
- (a) the amendments to the second amended and restated articles of association of the Company (the “**Existing Articles of Association**”) as set forth in Appendix III to the circular of the Company dated 28 April 2026 be and are hereby approved;
 - (b) the third amended and restated articles of association of the Company in the form produced to the Annual General Meeting and signed by the chairman of the Annual General Meeting for identification purposes be and is hereby adopted in substitution for and to the exclusion of the Existing Articles of Association with immediate effect after the close of the Annual General Meeting; and
 - (c) any Director or officer of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid resolutions (a) and (b), including without limitation, attending to necessary filings.”

By Order of the Board
Beijing Enterprises Urban Resources Group Limited
Zhou Min
Chairman

Hong Kong, 28 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The record date for the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting shall be Wednesday, 27 May 2026. For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Wednesday, 27 May 2026, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Thursday, 21 May 2026.
- (2) For determining the entitlement to the final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for entitlement to final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2 June 2026.
- (3) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on the Stock Exchange and for good corporate governance practice, the Chairman of the Board has indicated that he would direct that each of the resolutions set out in the notice of the Annual General Meeting be voted on by poll. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beur.net.cn) respectively.
- (4) Every member of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy (if a member who is holder of two or more shares) to attend and vote for him/her on his/her behalf of the meeting. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
- (5) In order to be valid, the form of proxy must be deposited at the Company's branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or certified copy of such power of attorney or authority, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (6) A form of proxy for use in connection with the Annual General Meeting is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beur.net.cn) respectively.