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



ELL ENVIRONMENTAL HOLDINGS LIMITED

強泰環保控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1395)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS; AND
NOTICE OF ANNUAL GENERAL MEETING**

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

A notice convening the Company's annual general meeting to be held at Units 1-3, 11th Floor, Westlands Centre, 20 Westlands Road, Hong Kong on Friday, 8 May 2015 at 11:00 a.m. is set out on pages 20 to 25 of this circular.

A form of proxy for the AGM is enclosed with this circular. If you do not intend to attend the AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

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

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Units 1-3, 11th Floor, Westlands Centre, 20 Westlands Road, Hong Kong on Friday, 8 May 2015 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company as adopted by the Shareholders on 5 September 2014 and as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	ELL Environmental Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1395)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“ELL (BVI)”	ELL Environmental Limited, a wholly-owned subsidiary of our Company incorporated in the British Virgin Islands
“Everbest Water Treatment Development”	Everbest Water Treatment Development Company Limited, an indirect wholly-owned subsidiary of our Company incorporated in Hong Kong
“Grand Target”	Grand Target Holdings Limited, an indirect wholly-owned subsidiary of our Company incorporated in the British Virgin Islands
“Greatcorp”	Greatcorp International Limited, a wholly-owned subsidiary of our Company incorporated in Hong Kong
“Group”	the Company and its subsidiaries
“Haian Hengfa”	Haian Hengfa Wastewater Treatment Company Limited (海安恆發污水處理有限公司), a non-wholly owned subsidiary of our Company and a limited liability company established in the PRC

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“Latest Practicable Date”	30 March 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	26 September 2014, the date on which dealing in the issued Shares commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Share as at the date of passing the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Rugao Hengfa”	Rugao Hengfa Water Treatment Company Limited (如皋恆發水處理有限公司), an indirect wholly-owned subsidiary of our Company established in the PRC
“Rugao Honghao”	Rugao Honghao Metal Water Treatment Company Limited (如皋宏皓金屬表面水處理有限公司), an indirect wholly-owned subsidiary of our Company established in the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) with nominal value of HK\$0.0001 each in the capital of the Company
“Shareholder(s)”	the holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



ELL ENVIRONMENTAL HOLDINGS LIMITED

強泰環保控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1395)

Executive Directors:

Mr. Chau On Ta Yuen (*Chairman*)
Mr. Chan Kwan (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Chan Pak Lam Brian
Mr. Chau Chi Yan Benny

Independent Non-executive Directors:

Ms. Ng Chung Yan Linda
Mr. Ng Man Kung
Mr. Sze Yeuk Lung Benedict

Registered Office:

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters:

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

Principal Place of Business

in Hong Kong:
Units 1-3, 11th Floor
Westlands Centre
20 Westlands Road,
Hong Kong

2 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS; AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the Directors.

** For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to give you the information regarding the resolutions to be proposed at the AGM relating to the grant to the Directors the Issue Mandate and Repurchase Mandate, the extension of the Issue Mandate and the re-election of the Directors.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to a resolution passed by the Shareholders at a Shareholders' meeting held on 5 September 2014 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to a resolution passed by the Shareholders at the Shareholders' meeting dated 5 September 2014 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on the 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors.

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

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the

LETTER FROM THE BOARD

addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution in relation thereto.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Chau On Ta Yuen and Mr. Chan Kwan; two non-executive Directors, namely Mr. Chan Pak Lam Brian and Mr. Chau Chi Yan Benny; and three independent non-executive Directors, namely Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Mr. Sze Yeuk Lung Benedict.

Articles 16.2 and 16.3 of the Articles of Association provide that any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Chau On Ta Yuen, Mr. Chan Pak Lam Brian, Mr. Chau Chi Yan Benny, Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Mr. Sze Yeuk Lung Benedict who were appointed by the Board or the Shareholders (as applicable) as Directors after the incorporation of the Company on 25 February 2014 shall retire at the AGM and all of them, being eligible, have offered themselves for re-election.

Moreover, Article 16.18 of the Articles of Association provides that one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election. Any Director appointed by the Board pursuant to Article 16.2 or 16.3 shall not be taken into account in determining which Directors are to retire by rotation. Accordingly, Mr. Chan Kwan will retire from office by rotation and being eligible, has offered himself for re-election at the AGM.

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

The Nomination Committee has assessed and reviewed each of the INEDs' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs, namely Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Mr. Sze Yeuk Lung Benedict remain independent. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Mr. Chau On Ta Yuen, Mr. Chan Kwan, Mr. Chan Pak Lam Brian, Mr. Chau Chi Yan Benny, Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Mr. Sze Yeuk Lung Benedict stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board Meeting on the respective propositions of their recommendations for re-election by the Shareholders.

LETTER FROM THE BOARD

AGM

The notice convening the AGM is set out on pages 20 to 25 of this circular. At the AGM, resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of the Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ellhk.com). If you do not intend to attend the AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited located at 31/F., 148 Electric Road, North Point, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wishes and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM will be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the contents of this circular, 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the Directors as set out in the notice convening the AGM are in the interests of the Company and the Shareholders as a whole. Therefore, they recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM as set out in the notice convening the AGM on pages 20 to 25 of this circular.

Yours faithfully,

For and on behalf of the Board

ELL Environmental Holdings Limited

Chan Kwan

Executive Director and Chief Executive Officer

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

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

Mr. Chau On Ta Yuen

Mr. Chau On Ta Yuen, aged 66, was appointed as a Director on 18 March 2014 and was re-designated as the chairman and an executive director of the Company on 5 September 2014. He has been the chairman of the Nomination Committee since 5 September 2014. Mr. Chau is mainly responsible for business development and strategic formulation of the Group. He joined the Group in December 2002 as a director of Everbest Water Treatment Development.

Mr. Chau obtained a bachelor's degree in Chinese language and literature from Xiamen University (廈門大學) in China in August 1968. He is currently a member of the 12th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議), a deputy officer of the Social and Legal Affairs Committee of the Chinese People's Political Consultative Conference (全國政協社會和法制委員會) and the vice chairman of the 9th board of directors of the Hong Kong Federation of Fujian Associations (香港福建社團聯會). Mr. Chau was awarded the Bronze Bauhinia Star by the Hong Kong government in 2010.

Mr. Chau has held directorship in various companies listed on the Stock Exchange. Mr. Chau has been an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651) since September 2007 and an independent non-executive director of Redco Properties Group Limited (stock code: 1622), Sumpo Food Holdings Limited (stock code: 1089), Come Sure Group (Holdings) Limited (stock code: 794) and Good Fellow Resources Holdings Limited (stock code: 109) since January 2014, December 2010, February 2009 and July 2007, respectively. Mr. Chau had also been an executive director of Rosan Resources Holdings Limited (stock code: 578) from March 2000 to November 2006, an independent non-executive director of Hao Wen Holdings Limited (stock code: 8019) from June 2003 to August 2009, and an independent non-executive director of Buildmore International Limited (stock code: 108) from December 2008 to September 2010. Mr. Chau is the father of Mr. Chau Chi Yan Benny, a non-executive Director.

Mr. Chau has entered into a service agreement with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is presently entitled to a director's fee of HK\$1,320,000 per annum and an annual salary of RMB60,000 per annum for acting as chairman of the Board. His emolument was recommended by the Remuneration Committee and determined by the Board by reference to his responsibilities and duties within the Company. For the year ended 31 December 2014, the total amount of his emoluments was approximately HK\$170,000.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Chau held 225,000,000 Shares, representing approximately 28.13% of the issued Shares, through Wealthy Sea Holdings Limited, which is 90%-owned by him and 10% by his wife, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chau has not held any directorship in any public listed company in the past three years. As at the Latest Practicable Date, Mr. Chau is a director of each of Everbest Water Treatment Development, Hai'an Hengfa, and Rugao Hengfa. Save as disclosed above, Mr. Chau does not hold any other position within the Group.

Save as disclosed above, Mr. Chau does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Chan Kwan

Mr. Chan Kwan, aged 32, was appointed as a Director on 25 February 2014 and was re-designated as the chief executive officer and an executive Director of the Company on 5 September 2014. He has been a member of the Nomination Committee since 5 September 2014. Mr. Chan is mainly responsible for all major affairs of the Group, including project construction and operation, business development, marketing and strategic formulation. Mr. Chan joined the Group in March 2007 as a director of Everbest Water Treatment Development. Prior to joining the Group, Mr. Chan was a database administrator at Panda Restaurant Group, Inc. in Los Angeles, the United States, from February 2005 to December 2006.

Mr. Chan obtained a bachelor's degree in science from the Iowa State University of Science and Technology in the United States in December 2004. He is a member of the 11th Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議福建省委員會), a standing committee member of the 8th board of directors of the Hong Kong Federation of Fujian Associations (香港福建社團聯會), the chief supervisor of the 9th Hong Kong Minxi Association Ltd. (香港閩西聯會), the vice-president of the 10th Supervision Committee of Lung Yen Residents Association of Hong Kong Limited (香港龍岩同鄉會), and the vice-president of the Hong Kong Federation of Overseas Chinese Youth Committee (香港華僑華人總會). Mr. Chan is the elder brother of Mr. Chan Pak Lam Brian, a non-executive Director.

Mr. Chan has entered into a service agreement with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is presently entitled to a director's fee of HK\$100,000 per annum and an annual salary of RMB65,000 as chief executive officer of the Company. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the year ended 31 December 2014, the total amount of his emoluments was approximately HK\$161,000.

As at the Latest Practicable Date, save that Mr. Chan held 20% interest in Everbest Environmental Investment Limited, a controlling shareholder of the Company, which held 375,000,000 Shares, representing approximately 46.88% of the issued Shares, he did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Chan has not held any directorship in any public listed company in the past three years. As at the Latest Practicable Date, Mr. Chan is a director of each of Everbest Water Treatment Development, Grand Target, Greatcorp, ELL (BVI), Haian Hengfa, Rugao Hengfa and Rugao Honghao. Save as disclosed above, Mr. Chan does not hold any other position within the Group.

Save as disclosed above, Mr. Chan does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Chan Pak Lam Brian

Mr. Chan Pak Lam Brian, aged 26, was appointed as a Director on 18 March 2014 and was re-designated as a non-executive Director of the Company on 5 September 2014. He has been a member of the Remuneration Committee since 5 September 2014. Mr. Chan obtained a bachelor's degree in arts from Purdue University in the United States in May 2011. Since March 2013, Mr. Chan has been working as marketing and sales director at PT. Indoferro. He has been involved in the business of the Group since September 2012 when he was appointed as a director of Exuberant Legacy Holdings Ltd. ("Exuberant"), a company incorporated in Hong Kong, which was intended by the then shareholders of Everbest Water Treatment Development to be used as the holding company for the purpose of listing the Group. While serving as a director of Exuberant, Mr. Chan was involved in exploring business opportunities in the environmental-related industry within the larger Asia region and was also responsible for the setting up and maintenance of the Company's information technology system. Mr. Chan continued to be involved in the Group's business after he was appointed as a Director on 18 March 2014. Mr. Chan is the younger brother of Mr. Chan Kwan, an executive Director and the chief executive officer of the Company.

Mr. Chan has entered into a letter of appointment with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is presently entitled to a director's fee of HK\$100,000 per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the year ended 31 December 2014, the total amount of his emoluments was approximately HK\$79,000.

As at the Latest Practicable Date, Mr. Chan did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chan has not held any directorship in any public listed company in the past three years and does not hold any other position within the Group. Save as disclosed above, Mr. Chan does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Chau Chi Yan Benny

Mr. Chau Chi Yan Benny, aged 33, was appointed as a Director on 18 March 2014 and was re-designated as a non-executive Director of the Company on 5 September 2014. He has been a member of the Audit Committee since 5 September 2014.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Prior to joining the Group, Mr. Chau worked as international trade department manager of China Ocean Shipbuilding Industry Group Limited from February 2011 to August 2013, and business adviser at Vodafone Ltd. in the United Kingdom from November 2005 to September 2008.

Mr. Chau is currently a consultant of Convoy Financial Services Limited. He obtained a bachelor's degree in arts from Manchester Metropolitan University in the United Kingdom in September 2005. He is also registered as a technical representative of the Professional Insurance Brokers Association. Mr. Chau is the son of Mr. Chau On Ta Yuen, an executive Director and the chairman of the Board.

Mr. Chau has entered into a letter of appointment with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is presently entitled to a director's fee of HK\$100,000 per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the year ended 31 December 2014, the total amount of his emoluments was approximately HK\$79,000.

As at the Latest Practicable Date, Mr. Chau did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chau has not held any directorship in any public listed company in the past three years. As at the Latest Practicable Date, Mr. Chau is a director of each of Everbest Water Treatment Development and Hai'an Hengfa. Save as disclosed above, Mr. Chau does not hold any other position within the Group. Save as disclosed above, Mr. Chau does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Ms. Ng Chung Yan Linda

Ms. Ng Chung Yan Linda, aged 39, was appointed as an independent non-executive Director on 5 September 2014. She has been the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee since 5 September 2014.

Ms. Ng has been a director at Linda C.Y. Ng (CPA) Limited, previously known as Tseung & Ng (CPA) Limited since April 2012, prior to which she was the sole proprietor of Linda C.Y. Ng & Co., an accounting firm, from January 2008 to April 2013. Ms. Ng has also been a director at Futurelink Limited since February 2004, an author of Practical Guide to Financial Reporting Standards in Hong Kong published by CCH Hong Kong Limited since September 2013 and a part-time lecturer at HKCA Learning Media Limited since August 2010, and was a part-time lecturer at Accountancy Training Company (International) Limited from September 2007 to April 2010 and a director of Learning Is Fun Association Limited from June 2007 to June 2012. Ms. Ng was a staff accountant at Ernst & Young from September 2000 to September 2001, and was promoted to senior accountant in October 2001 until she left that firm in October 2002.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Ms. Ng has entered into a letter of appointment with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. She is entitled to a director's fee of HK\$120,000 per annum. Her emolument was determined by the Board by reference to her responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the year ended 31 December 2014, the total amount of her emoluments was approximately HK\$38,000.

As at the Latest Practicable Date, Ms. Ng did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Ng has not held any directorship in any public listed company in the past three years and does not hold any other position within the Group. Save as disclosed above, Ms. Ng does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Ng Man Kung

Mr. Ng Man Kung, aged 63, was appointed as an independent non-executive Director on 5 September 2014. He has been the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee since 5 September 2014.

Mr. Ng has been a business consultant of China Orient Asset Management (International) Holding Limited, a company principally engaged in investment, from January 2014. He worked at Chiyu Banking Corporation Ltd. from July 1969 to December 2012, and was a chief executive from April 1992 to July 2012. Mr. Ng was an honorary president of the 37th Chinese Bankers Club, Hong Kong, a member of the Council of Hong Kong Polytechnic University from April 1999 to March 2003 and a member of the 10th Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議福建省委員會).

Mr. Ng completed an extension course in banking at the Hong Kong Polytechnic University in September 1982.

Mr. Ng has also been an independent non-executive director of Fujian Holdings Limited (stock code: 181) since June 2014.

Mr. Ng has entered into a letter of appointment with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is entitled to a director's fee of HK\$120,000

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the year ended 31 December 2014, the total amount of his emoluments was approximately HK\$38,000.

As at the Latest Practicable Date, Mr. Ng did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ng has not held any directorship in any public listed company in the past three years and does not hold any other position within the Group. Save as disclosed above, Mr. Ng does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Sze Yeuk Lung Benedict

Mr. Sze Yeuk Lung Benedict, aged 44, was appointed as an independent non-executive Director on 5 September 2014. He has been a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee since 5 September 2014.

Mr. Sze is currently the principal of Dacheng Law Offices. He obtained a degree of juris doctor from the Southwestern University in the United States in December 1999. Mr. Sze also obtained a master's degree in business administration and a bachelor's degree in science from the Loyola Marymount University in the United States in December 1993 and May 1992, respectively.

Mr. Sze is qualified as a lawyer in the United States, Hong Kong as well as the PRC. In June 2000 he was admitted to the practice of law in the State of California and in the United States District Court of the Central District of California, and is currently a member of the State Bar of California. In September 2001, he was admitted to practise in the United States Court of Appeals for the Ninth Circuit. In March 2004, he was admitted as a Solicitor to the High Court of Hong Kong. In February 2008, he passed the National Judicial Examination of the PRC and was granted qualification as a legal professional by the Ministry of Justice in the PRC. In April 2014, he was admitted to the Bar of the Supreme Court of the United States.

Mr. Sze is a member of the All-China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會) (the "ACFROC"), a member of the legal advisory committee of the ACFROC (中國僑聯法律顧問委員會), an overseas legal adviser of the legal advisory committee of the ACFROC in Jiangsu Province (江蘇省僑聯法律顧問委員會), an overseas legal adviser of the ACFROC in Zhejiang Province (浙江省僑聯), a member of the 11th Fujian Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議福建省委員會), a legal adviser of the Sy Clan Association of HK Limited (香港施氏宗親會), a voluntary legal adviser of the Hong Kong CPPCC of Fukien Province Members Association (港區省級政協委員聯誼會), a voluntary legal adviser of the Hong Kong Federation of Fujian Associations (香港福建社團聯會) and a voluntary legal adviser of the 15th board of Hong Kong Federation of Jin Jiang Clans (香港晉江同鄉會).

Mr. Sze has entered into a letter of appointment with the Company for an initial term of three years commencing on 5 September 2014 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is presently entitled to a director's fee of

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

HK\$100,000 per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the year ended 31 December 2014, the total amount of his emoluments was approximately HK\$33,000.

As at the Latest Practicable Date, Mr. Sze did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Sze has not held any directorship in any public listed company in the past three years and does not hold any other position within the Group. Save as disclosed above, Mr. Sze does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

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

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

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

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

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 800,000,000 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the issued Shares as at the AGM date up to (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

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

5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2014, being the date of the Company's latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Main Board since the Listing Date and up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2014		
September (since 26 September 2014, being the Listing Date)	1.01	0.71
October	1.51	0.76
November	1.42	1.11
December	1.21	0.81
2015		
January	1.06	0.87
February	1.14	0.90
March (up to and including the Latest Practicable Date)	1.18	0.90

7. DIRECTORS AND THEIR ASSOCIATES

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

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the Articles of Association and the memorandum of association of the Company.

9. EFFECT OF TAKEOVERS CODE

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

Name of Shareholders	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Mr. Chan Kwan <i>(Note 1)</i> ("Mr. Chan")	Interest in a controlled corporation	375,000,000	Long position	46.88%	52.08%
Mr. Chau On Ta Yuen <i>(Note 2)</i> ("Mr. Chau")	Interest in a controlled corporation	225,000,000	Long position	28.13%	31.25%
Everbest Environmental Investment Limited <i>(Note 1)</i> ("Everbest Environmental")	Beneficial Interest	375,000,000	Long position	46.88%	52.08%
Wealthy Sea Holdings Limited ("Wealthy Sea") <i>(Note 2)</i>	Beneficial Interest	225,000,000	Long position	28.13%	31.25%
Wong Mei Ling <i>(Note 2)</i>	Interest held by spouse	225,000,000	Long position	28.13%	31.25%
Wong Shu Ying <i>(Note 1)</i>	Interest in a controlled corporation	375,000,000	Long position	46.88%	52.08%

Notes:

- (1) Everbest Environmental is owned as to 50%, 30% and 20% by Ms. Wong Shu Ying, Ms. Judy Chan and Mr. Chan, an Executive Director and Chief Executive Officer of the Company, respectively and, therefore, Ms. Wong Shu Ying is deemed to be interested in the 375,000,000 Shares held by Everbest Environmental pursuant to the SFO. Ms. Wong Shu Ying is the mother of Mr. Chan.
- (2) Wealthy Sea is owned as to 90% and 10% by Mr. Chau, an Executive Director and the Chairman of the Company and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.

In the event that the Directors will exercise in full the Repurchase Mandate, (a) the shareholding interests in the Company of Everbest Environmental and the deemed shareholding interests in the Company of Ms. Wong Shu Ying would be increased to approximately 52.08% and; (b) the shareholding interests in the Company of Wealthy Sea and the deemed shareholding interests in the Company of Mr. Chau would be increased approximately to 31.25%.

Hence, (a) each of Everbest Environmental and Ms. Wong Shu Ying would be required under Rules 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the remaining issued Shares not owned by them as they will be regarded as having acquired in any period of 12 months additional Shares carrying more than 2% of the voting rights; and (b) each of Mr. Chau and Wealthy Sea would be required under Rules 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the remaining issued Shares not owned by them as they would be regarded as becoming to own Shares which carry 30% or more of the voting rights of the Company. However, the Directors do not have any plan or intend to repurchase Shares to such extent as would result in any of the takeover obligations abovementioned. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Further, as at the Latest Practicable Date, Everbest Environmental and Wealthy Sea held an aggregate of 75% of the issued Shares, and there were only 25% of the issued Shares (i.e. the prescribed minimum percentage as required by Rule 8.08 of the Listing Rules) held by the public. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the above minimum percentage.

10. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) since the Listing Date up to the Latest Practicable Date.

NOTICE OF AGM



ELL ENVIRONMENTAL HOLDINGS LIMITED

強泰環保控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1395)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of the members of ELL Environmental Holdings Limited (the “Company”) will be held at Units 1-3, 11th Floor, Westlands Centre, 20 Westlands Road, Hong Kong on Friday, 8 May 2015 at 11:00 a.m. for the following purposes:

As ordinary business,

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2014 (the “Year”).
2. To re- elect the following retiring directors of the Company:
 - i. Mr. Chau On Ta Yuen as an executive director of the Company (the “ED”);
 - ii. Mr. Chan Kwan as an ED;
 - iii. Mr. Chan Pak Lam Brian as a non-executive Director (the “NED”);
 - iv. Mr. Chau Chi Yan Benny as a NED
 - v. Ms. Ng Chung Yan Linda as an independent non-executive director of the Company (“INED”);
 - vi. Mr. Ng Man Kung as an INED; and
 - vii. Mr. Sze Yeuk Lung Benedict as an INED.
3. To approve the remuneration of the directors of the Company (the “Directors”) for the year ended 31 December 2014 and to authorize the board of Directors (the “Board”) to fix the Directors’ remuneration for the year ending 31 December 2015.

* For identification purpose only

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4. To re-appoint Ernst & Young as the independent auditor of the Company for the ensuing year and authorize the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“That:

- (a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares of the Company or securities convertible into shares of the Company, or options or warrants, for similar rights to subscribe for any shares of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for shares, shall not exceed the aggregate of 20% of the aggregate number of the issued shares of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (d) for the purposes of this Resolution:

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

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

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

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving the rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognized regulatory body or any stock exchange applicable to the Company).”

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

“That:

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Commission”) and the Stock Exchange under the Hong Kong Code of Share Buy-backs issued by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

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

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws of the Cayman Islands; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”
7. “**THAT** subject to the passing of Resolution nos. 5 and 6 set out in the notice convening the annual general meeting of the Company (the “Notice”), the authority of the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued shares the Company repurchased pursuant to the authority granted pursuant to Resolution no. 6 set out in the Notice provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 2 April 2015

NOTICE OF AGM

Registered office:

P.O. Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:

Units 1-3, 11th Floor
Westlands Centre
20 Westlands Road
Hong Kong

At the date of this notice, the Directors are:

Executive Directors:

Mr. Chau On Ta Yuen (*Chairman*)
Mr. Chan Kwan (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Chan Pak Lam Brian
Mr. Chau Chi Yan Benny

Independent Non-executive Directors:

Ms. Ng Chung Yan Linda
Mr. Ng Man Kung
Mr. Sze Yeuk Lung Benedict

Notes:

1. Any member of the Company (the "Member") entitled to attend and vote at the AGM convened by the Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more shares in the Company, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the articles of association of the Company. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of such shares in respect of which such proxy is so appointed.
2. In order to be valid, the duly completed and, signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the AGM or adjourned meeting. Completion and return of a form of proxy will not preclude a Member from subsequently attending in person and voting at the AGM or any adjournment thereof should he/she so wish.
3. For determining the Members' entitlement to attend and vote at the AGM, the register of Members will be closed from Wednesday, 6 May 2015 to Friday, 8 May 2015 (both dates inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 May 2015.

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4. In relation to the proposed Resolution no. 4 above, the Board concurs with the views of the Audit Committee of the Company and has recommended that Ernst & Young be re-appointed independent auditor of the Company.
5. In relation to the proposed Resolutions nos. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Directors have no immediate plans to issue any new shares of the Company.
6. In relation to the proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to this circular.
7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be decided by way of a poll.
8. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by a supplemental notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited. If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

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

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