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

If you have sold or transferred all your shares in Milan Station Holdings Limited (the "Company"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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MILAN STATION HOLDINGS LIMITED

米蘭站控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1150)

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

A notice convening the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Monday, 26 June 2023 at 11:30 a.m. or any adjournment thereof (as the case may be) is set out on pages 39 to 44 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) should you so wish, and in such event, the instrument appointing the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (COVID-19) outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of Shareholders, staff and stakeholders, **the Company encourages Shareholders and those who could not attend the Annual General Meeting, instead of attending the Annual General Meeting in person, to appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting**, by completing and returning the form of proxy in accordance with the instructions printed thereon.

Shareholders and other persons attending the Annual General Meeting should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting, including:

- (a) mandatory body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) no refreshments, no food and beverage service, no handing out of corporate gifts or gift coupons, and no eating or drinking is allowed in the Annual General Meeting venue.

For the safety of the attendees at the Annual General Meeting, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

23 May 2023

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Cental, Hong Kong on Monday, 26 June 2023 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of Annual General Meeting which is set out on pages 39 to 44 of this circular, or any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company currently in force and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	Milan Station Holdings Limited 米蘭站控股有限公司, 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: 1150)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	has the same meaning as defined in paragraph 3(a) of the letter from the Board which is set out on page 4 of this circular
“Latest Practicable Date”	12 May 2023, 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
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company currently in force and as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Model Code”	the Model Code for securities transactions by Director of the listed issuer as set out in Appendix X to the Listing Rules
“Option(s)”	rights to subscribe for Share(s) granted pursuant to the Share Option Scheme
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	has the same meaning as defined in paragraph 3(b) of the letter from the Board which is set out on page 4 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares(s)”	ordinary share(s) of HK\$0.04 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	Percentage or per centum

References to times and dates in this circular are to Hong Kong times and dates.

LETTER FROM THE BOARD



MILAN STATION HOLDINGS LIMITED

米蘭站控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1150)

Executive Directors:

Mr. HU Bo

Mr. LI Zhongqi

Independent Non-executive Directors:

Mr. CHAN Chi Hung

Mr. TOU Kin Chuen

Mr. CHOI Kam Yan, Simon

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head Office and Principal Place of

Business in Hong Kong:

Room 13, 6/F, Block A

Hong Kong Industrial Centre

489-491 Castle Peak Road

Kowloon

Hong Kong

23 May 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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 certain resolutions to be proposed at the Annual General Meeting for (i) re-election of retiring Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the granting of the Repurchase Mandate to the Directors; (iv) the extension of the Issuance Mandate by adding to it the total number of Shares repurchased by the Company under the Repurchase Mandate; (v) the Proposed Amendments to the Memorandum and Articles of Association and (vi) notice of Annual General Meeting.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised Mr. Hu Bo and Mr. Li Zhongqi as Executive Directors, and Mr. Chan Chi Hung, Mr. Tou Kin Chuen and Mr. Choi Kam Yan, Simon as Independent Non-executive Directors.

Pursuant to Articles 84(1) and 84(2) of the Articles of Association, Mr. Hu Bo and Mr. Tou Kin Chuen shall retire by rotation from office at the Annual General Meeting. Each of Mr. Hu Bo and Mr. Tou Kin Chuen, being eligible, will offer himself for re-election at the Annual General Meeting.

The nomination committee of the Company has assessed the suitability of Mr. Hu Bo and Mr. Tou Kin Chuen by reference to the Company's Director's nomination policy and board diversity policy including but not limited to their commitment in respect of sufficient time, interest and attention to the Company's affairs, and considers Mr. Hu Bo and Mr. Tou Kin Chuen are suitable candidates for holding a directorship of the Company.

Details of the retiring Directors required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed by the Shareholders on 30 June 2022, general mandates were granted to the Directors to issue and repurchase Shares respectively. Such general mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to allot, issue or deal with additional Shares of up to 176,157,330 Shares, being 20% of the total number of Shares in issue of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting on the basis that 880,786,650 Shares were in issue as at the Latest Practicable Date and no further Shares are issued or repurchased before the Annual General Meeting (the "**Issuance Mandate**");
- (b) to exercise all powers of the Company to repurchase Shares on the Stock Exchange of up to 88,078,665 Shares, being 10% of the total number of Shares in issue of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting on the basis that 880,786,650 Shares were in issue as at the Latest Practicable Date and no further Shares are issued or repurchased before the Annual General Meeting (the "**Repurchase Mandate**"); and

LETTER FROM THE BOARD

- (c) to extend the Issuance Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

With reference to the Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

Each of the Repurchase Mandate and Issuance Mandate will expire at the earliest of:

- (a) the conclusion of the Company's next annual general meeting; or
- (b) the expiration of the period within which the Company is required by law or the Articles of Association to hold its next annual general meeting; or
- (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

4. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers. As such, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.

Details of the Proposed Amendments (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the new Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting. Prior to the passing of the special resolution at the Annual General Meeting, the existing Memorandum and Articles of Association shall remain valid.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The Board considered that the Proposed Amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the Annual General Meeting as a special resolution.

5. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 39 to 44 of this circular. A form of proxy for the Annual General Meeting is enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with 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, at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish, and in such event, the instrument appointing the proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. All resolutions put to the vote of the Annual General Meeting will therefore be decided by poll.

7. 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.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate and Proposed Amendments to the Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions which will be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Milan Station Holdings Limited
Hu Bo
Executive Director

(2) Mr. Tou Kin Chuen

Mr. Tou Kin Chuen, aged 46, was appointed as an independent non-executive Director on 22 July 2015. He is the principal of Roger K.C. Tou & Co.. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He has over 19 years' experience in audit, taxation, company secretarial, insolvency and finance. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Taxation Institute of Hong Kong. He is currently an independent non-executive director of Suncity Group Holdings Limited (formerly known as Sun Century Group Limited), the shares of which are listed on the Main Board of the Stock Exchange, and Sun International Group Limited (formerly known as Sun International Resources Limited), the shares of which are listed on the GEM operated by the Stock Exchange.

Mr. Tou has renewed a letter of appointment in relation to his directorship with the Company for another term of one year commencing from 22 July 2022, subject to renewal and retirement by rotation and re-election pursuant to the Articles of Association. Mr. Tou as a Director was entitled to received an annual director's remuneration of HK\$200,000 which was determined by the Board with reference to his contributions, experience, relevant duties, responsibility and performance and the results of the Group and the recommendation of the Remuneration Committee of the Company.

As at the Latest Practicable Date and pursuant to Part XV of SFO, Mr. Tou did not have any interests in any Shares or underlying Shares.

Save as disclosed above, (i) Mr. Tou held no other directorships in listed public companies in Hong Kong or overseas in the last three years, nor he has any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; and (ii) there is no information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue of the Company comprised 880,786,650 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 88,078,665 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

2. SHAREHOLDER APPROVAL

The Listing Rules provide that all proposed repurchases of securities by a company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of the particular transaction.

3. REASONS FOR SHARE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the laws of the Cayman Islands and any other applicable laws, as the case may be.

5. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. TAKEOVERS CODE

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 purposes of the Takeovers Code. Accordingly, 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 the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, none of the Shareholders are interested in more than 10% of the Shares then in issue.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

APPENDIX II **EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or that they have undertaken not to sell any of the Shares held by them to the Company, 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 power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Stock Exchange from a “**connected person**” (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling his/her Shares to the Company.

8. MARKET PRICES OF SHARES

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


Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	0.226	0.180
May	0.191	0.190
June	0.197	0.190
July	0.192	0.165
August	0.188	0.131
September	0.245	0.130
October	0.209	0.178
November	0.186	0.156
December	0.199	0.153
2023		
January	0.198	0.162
February	0.162	0.150
March	0.160	0.150
April	0.151	0.139
May (up to the Latest Practicable Date)	0.138	0.129

9. REPURCHASE OF SHARES MADE BY THE COMPANY

No purchases of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
Cover Page	<p style="text-align: center;"><u>AMENDED AND RESTATED</u> <u>MEMORANDUM</u> <u>AND</u> <u>ARTICLES OF ASSOCIATION</u> <u>OF</u></p> <p style="text-align: center;">MILAN STATION HOLDINGS LIMITED 米蘭站控股有限公司 <i>(Incorporated in the Cayman Islands with limited liability)</i> (Stock code: 1150)</p> <div style="text-align: center;">  </div> <p style="text-align: center;"><i>(adopted by a Special Resolution passed on 26 June 2023)</i></p> <p style="text-align: center;">Memorandum and Articles of Association</p>

Memorandum of Association	
Heading	<p style="text-align: center;"><u>THE COMPANIES LAW ACT (AS REVISED)</u></p> <p style="text-align: center;"><u>EXEMPTED COMPANY LIMITED BY SHARES</u></p> <p style="text-align: center;"><u>AMENDED AND RESTATED</u></p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">MILAN STATION HOLDINGS LIMITED</p> <p style="text-align: center;">米蘭站控股有限公司</p>
2.	The Registered Office of the Company is situated shall be at the offices of Codan Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The <u>the Cayman Islands Companies Act Law</u> (as Revised).
8.	The <u>authorised</u> share capital of the Company is HK\$ 80,000,000 <u>380,000</u> divided into 2,000,000,000 <u>38,000,000</u> shares of a nominal or par value of HK\$ 0.04 <u>0.01</u> each.
9.	The Company may exercise the power contained in the <u>Cayman Islands Companies Act (as Revised) Law</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Articles of Association									
Cover Page	<p>The Companies Act Law (as Revised)</p> <p><u>Exempted</u> Company Limited by Shares</p> <p><u>AMENDED AND RESTATED</u></p> <p>ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>Milan Station Holdings Limited</p> <p>米蘭站控股有限公司</p> <p>(adopted by a Special Resolution pursuant to written resolutions passed on 26 28 June April, 2023-2011 with effect from the date of, and conditional upon, the listing of shares of the Company on the main board of The Stock Exchange of Hong Kong Limited)</p>								
Table of Contents	<p><u>Financial Year</u> <u>167</u></p>								
1.	The regulations in Table A in the Schedule to the Companies Act Law (as Revised) do not apply to the Company.								
2. (1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table> <thead> <tr> <th>WORD</th> <th>MEANING</th> </tr> </thead> <tbody> <tr> <td>“Articles”</td> <td>these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td>“Auditor”</td> <td><u>persons appointed by the Company from time to time to perform the duties of the auditors</u> auditor of the Company for the time being and may include any individual or partnership.</td> </tr> <tr> <td>“Board” or “Directors”</td> <td>the board of <u>Directors</u>, as constituted from time to time or as <u>the context may require, a majority</u> directors of the <u>Directors</u> Company or the directors present and voting at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.</td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.	“Auditor”	<u>persons appointed by the Company from time to time to perform the duties of the auditors</u> auditor of the Company for the time being and may include any individual or partnership.	“Board” or “Directors”	the board of <u>Directors</u> , as constituted from time to time or as <u>the context may require, a majority</u> directors of the <u>Directors</u> Company or the directors present and voting at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.
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“Articles”	these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.								
“Auditor”	<u>persons appointed by the Company from time to time to perform the duties of the auditors</u> auditor of the Company for the time being and may include any individual or partnership.								
“Board” or “Directors”	the board of <u>Directors</u> , as constituted from time to time or as <u>the context may require, a majority</u> directors of the <u>Directors</u> Company or the directors present and voting at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.								

	<p>“clearing house”</p> <p>“<u>Companies Act</u>”</p> <p>“<u>Companies Ordinance</u>”</p> <p>“<u>Director</u>”</p> <p>“<u>dollars</u>” and “<u>\$</u>”</p> <p>“<u>Hong Kong</u>”</p> <p>“<u>HK\$</u>”</p> <p>“<u>Law</u>”</p> <p>“<u>Office</u>”</p> <p>“<u>Ordinary ordinary Resolution-resolution</u>”</p> <p>“<u>Registered Office</u>”</p> <p>“<u>Relevant Period</u>”</p>	<p>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted <u>with the permission of the Company</u> on a stock exchange in such jurisdiction.</p> <p><u>the Companies Act (as Revised) of the Cayman Islands as amended from time to time.</u></p> <p><u>the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.</u></p> <p><u>such person or persons as shall be appointed to the Board from time to time.</u></p> <p><u>dollars, the legal currency of Hong Kong.</u></p> <p><u>Hong Kong Special Administrative Region of the People’s Republic of China.</u></p> <p><u>Hong Kong dollars, the legal currency for the time being of Hong Kong.</u></p> <p><u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></p> <p><u>the registered office of the Company for the time being.</u></p> <p>a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p><u>the registered office of the Company for the time being as required by the Companies Act.</u></p> <p><u>the period commencing from the date on which any of the securities of the Company first become listed on the Stock Exchange of Hong Kong Limited to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u></p>
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	<p>“Special special- Resolution- resolution”</p> <p>“Statutes”</p>	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting <u>held in accordance with these Articles and of which Notice specifying the intention to propose the resolution as a special resolution</u> has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an <u>Ordinary Resolution</u> ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p> <p>the <u>Companies Act Law</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p>
<p>2.</p>	<p>(i)</p>	<p>Sections <u>8 and 19(3)</u> of the Electronic Transactions <u>Act Law</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>

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3.	(1)	The <u>authorised</u> share capital of the Company at the date of adoption of on which these Articles is <u>HK\$80,000,000</u> consisting of come into effect <u>shall be divided into 2,000,000,000</u> shares of a par value of HK\$0.04-0.01 each.
	(2)	Subject to the <u>Companies Act</u> Law , the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or 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 <u>Companies Act</u> Law . 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 <u>Companies Act</u> Law .
4.	The Company may from time to time by <u>Ordinary Resolution</u> ordinary resolution in accordance with the <u>Companies Act</u> Law alter the conditions of its Memorandum of Association to:	
	(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the <u>Companies Act</u> Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6.	The Company may from time to time by <u>Special Resolution</u> special resolution , subject to any confirmation or consent required by the <u>Companies Act</u> Law , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.	

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8.	(1)	Subject to the provisions of the <u>Companies Act</u> Law and the Company's Memorandum of Association <u>and these Articles of Association</u> and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
	(2)	Subject to the provisions of the <u>Companies Act</u> Law , the rules of any Designated Stock Exchange and the Memorandum of Association and <u>these Articles of Association of the Company</u> and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
10.		<p>Subject to the <u>Companies Act</u>Law 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 <u>in the capital of the Company</u> 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 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 or with the sanction of a <u>Special Resolution</u> special resolution passed at a separate general meeting of the holders of the shares of that class. 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:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two <u>(2)</u> Members present in person persons (or, in the case of a Member being a corporation, <u>by</u> its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one <u>(1)</u> vote for every such share held by him.</p>

12.	(1)	Subject to the <u>Companies Act Law</u> , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
	(2)	The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine. <u>No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a Member.</u>
13.		The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <u>Companies Act Law</u> . Subject to the <u>Companies Act Law</u> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.		Subject to the <u>Companies Act Law</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
17.	(2)	Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

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19.	Share certificates shall be issued within the relevant time limit as prescribed by the <u>Companies Act</u> Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, 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.	
44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of <u>HK\$2.50</u> or such lesser sum specified by the Board, at the <u>Registered Office</u> or such other place at which the Register is kept in accordance with the <u>Companies Act</u> Law or, if appropriate, upon a maximum payment of <u>HK\$1.00</u> 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 an appointed newspaper or any other 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 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. <u>The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u>	
48.	(3)	The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the <u>Member shareholder</u> shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
	(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the <u>Registered Office</u> or such other place at which the Register is kept in accordance with the <u>Companies Act</u> Law .

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49.	(c)	the instrument of transfer is lodged at the <u>Registered</u> Office or such other place at which the Register is kept in accordance with the <u>Companies Act Law</u> 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); and
53.	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or <u>Registered</u> Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.	
55.	(1)	Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two <u>(2)</u> consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
	(2)(a)	all cheques or warrants in respect of dividends of the shares in question, being not less than three <u>(3)</u> in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;
56.	At all times during the Relevant Period, An annual general meeting of the Company shall be held in each financial year other than the year of the Company's adoption of these Articles (within hold a period of not more than fifteen (15) months after the holding of the last preceding general meeting as its annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six (6) months after the end of the Company's financial year (or any longer period that would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board at such time and place as the Board shall appoint.	

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57.	<p>All Each general meetings-meeting, other than an annual general meetings-meeting, shall be called-an extraordinary general meetings-meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>
58.	<p>The Board may, whenever it thinks fit call, <u>convene an extraordinary general meeting</u> meetings. <u>An extraordinary general meeting shall also be convened on the requisition of Any one or more Members holding, on at the date of deposit of the requisition, a minority stake in the total number of issued shares in the not less than one-tenth of the paid up capital of the Company carrying the right of, and the minimum stake required to do this shall not be less than ten per cent. (10%) of the voting-at general meetings rights (on a one vote per share basis) in the issued share capital of the Company. Such Member(s) shall at all times have also be entitled to add resolutions to the right, by written agenda for the extraordinary general meeting so concerned. Such requisition shall be made in writing to the Board or the Secretary of the Company, for the purpose of requiring 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, 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 do so in the same manner, 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.</u></p>

59.	(1)	<p>An annual general meeting <u>of the Company</u> shall be called <u>at least by Notice of not less than twenty-one (21) clear days' Notice and not less than twenty (20) clear business days and any extraordinary a general meeting at which the passing of a special resolution is to be considered of the Company, other than an annual general meeting, shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than at least fourteen (14) clear days' Notice, and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of resolutions to be considered at the meeting and in case of special business (as defined in Article 61), the general nature of the business, and shall be given, in the manner mentioned in these Articles or in such other manner, if any, as may be prescribed by the Company in general meeting may be, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act Law, if it is so agreed:</u></p>
	(a)	<p>in the case of a meeting called as <u>the an annual general meeting, by all the Members entitled to attend and vote thereat or their proxies; and</u></p>
	(b)	<p>in the case of any other meeting, by a majority in number of the Members having <u>a the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</u></p>
	(2)	<p><u>The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such and there shall be a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a Member. Notice of every general meeting shall be given to the Auditors and to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</u></p>

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60.	The accidental omission to give Notice of a meeting or (in cases where instruments of proxy or <u>notice of appointment of corporate representative</u> are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice <u>of the relevant meeting</u> shall not invalidate any resolution passed or <u>any</u> the proceedings at <u>such</u> that meeting.	
61.	(1)	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all <u>business shall be deemed special</u> that is transacted at an annual general meeting, with the exception of <u>the following, which shall be deemed ordinary business:</u></p> <p>(b) <u>the consideration and adoption of the accounts and balance sheets sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet sheets</u>;</p> <p>(d) <u>the appointment and removal of Auditors (where special notice of the intention for appointment is not required by the Law) and other officers;</u></p> <p>(e) <u>the fixing of, or the determining of the method of fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors and the Auditors;</u></p> <p>(f) <u>the granting of any mandate or authority to the Board Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) (or such other percentage as may from time to time be specified in the rules of the <u>Designated Stock Exchange</u>) in nominal value of its <u>then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and</u></u></p> <p>(g) <u>the granting of any mandate or authority to the Board Directors to repurchase securities of the Company.</u></p>
62.	If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	

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65.	If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a <u>Special Resolution</u> special resolution , no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.	
67.	The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.	
68.	On a poll, votes may be given either personally or by proxy.	
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 <u>Companies Act Law</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.	
72.	(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the <u>Registered Office</u> , head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

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73.	(2)	<p><u>Each Member has the right to speak and the right to vote at a general meeting (except where that Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration).</u> Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, 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.</p>
75.	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two (2) or more shares <u>of the Company</u> may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise <u>if he was or they were an individual Member.</u></p>	
76.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>duly</u> 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.</p>	
77.	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the <u>Registered</u> Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	

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79.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the <u>Registered Office</u> or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	
81.	(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, <u>it may appoint one or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at, any meeting of any class of Members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A</u> Each <u>person so authorised pursuant to</u> under <u>the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the which he represents as that clearing house (or its nominee(s)) could exercise as if such person was a Member who is an individual, including, the right to vote and the right to speak.</u></p>
82.	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a <u>Special Resolution</u> special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>	

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83.	(2)	Subject to the Articles and the <u>Companies Act Law</u> , the Company may by <u>Ordinary Resolution</u> ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an <u>additional Director</u> addition to the existing Board.
	(3)	The <u>Board Directors</u> shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an <u>additional Director</u> addition to the existing Board but so that the number of Directors so appointed shall not exceed the <u>maximum number determined from time to time by the Members in general meeting</u> . Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by <u>on the Board or as an additional Director</u> addition to the existing Board shall hold office only until the <u>first next following</u> annual general meeting of the Company after his appointment and shall then be eligible for re-election. <u>Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</u>
	(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by <u>Ordinary Resolution</u> ordinary resolution remove any a Director (including a managing Director or other executive director) at any time before the expiration of his <u>term period</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim <u>which such Director may have for damages under any such agreement</u>): <u>for any breach of any contract between him and the Company</u>) and may by <u>Ordinary Resolution</u> elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 84.
	(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by <u>Ordinary Resolution</u> ordinary resolution the Members at the meeting at which such Director is removed.
	(7)	The Company may from time to time in general meeting by <u>Ordinary Resolution</u> ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

84.	(1)	Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (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 <u>(3)</u> years.
86.	(1)	resigns his office by notice in writing delivered to the Company at the <u>Registered Office</u> or tendered at a meeting of the Board;
	(3)	without special leave of absence from the Board, is absent from meetings of the Board for six <u>(6)</u> consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
	(6)	ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles <u>by an Ordinary Resolution under Article 83(5)</u> .
	(7)	<u>is served notice in writing signed by not less than two-thirds in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.</u>
89.	Any Director may at any time by Notice delivered to the <u>Registered Office</u> or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the <u>Registered Office</u> or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.	

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90.	<p>An alternate Director shall only be a Director for the purposes of the <u>Companies Act Law</u> and shall only be subject to the provisions of the <u>Companies Act Law</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>	
98.	<p>Subject to the <u>Companies Act Law</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.</p>	
101.	(2)	<p>Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.</p>
	(3)	<p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Companies Act Law</u>.</p>
	(4)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the <u>Companies Act Law</u>, the Company shall not directly or indirectly:</p>

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102.	<p>The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.</p>	
103.	<p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.</p>	
107.	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>Companies Act Law</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	
110.	(2)	<p>The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act Law</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>Companies Act Law</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>

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118.	The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.	
121.	The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.	
124.	(1)	The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>Companies Act</u> Law and these Articles.
125.	(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>Companies Act</u> Law or these Articles or as may be prescribed by the Board.
127.	A provision of the <u>Companies Act</u> Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.	
128.	The Company shall cause to be kept in one or more books at its <u>Registered</u> Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>Companies Act</u> Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>Companies Act</u> Law .	

130.	(1)	<p>The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word “Securities” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.</p>
131.	<p>Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the <u>Registered Office</u> or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.</p>	
133.	<p>Subject to the <u>Companies Act Law</u>, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.</p>	
134.	<p>Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an <u>Ordinary Resolution</u> ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>Companies Act Law</u>.</p>	

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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 (2) 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.</p>	
142.	(3)	<p>The Company may upon the recommendation of the Board by <u>Ordinary Resolution</u> ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to <u>Members</u> shareholders to elect to receive such dividend in cash in lieu of such allotment.</p>
	(4)	<p>The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any <u>Members</u> shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>
143.	(1)	<p>The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <u>Companies Act</u> Law. The Company shall at all times comply with the provisions of the <u>Companies Act</u> Law in relation to the share premium account.</p>

144.	<p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an <u>Ordinary Resolution</u> ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p>				
146.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act</u> Law:</p> <table border="1" data-bbox="391 1038 1359 1751"> <tr> <td data-bbox="391 1038 528 1336">(3)</td> <td data-bbox="528 1038 1359 1336"> <p>The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a <u>Special Resolution</u> special resolution of such warrant holders or class of warrant holders.</p> </td> </tr> <tr> <td data-bbox="391 1336 528 1751">(4)</td> <td data-bbox="528 1336 1359 1751"> <p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <u>Members</u> shareholders.</p> </td> </tr> </table>	(3)	<p>The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a <u>Special Resolution</u> special resolution of such warrant holders or class of warrant holders.</p>	(4)	<p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <u>Members</u> shareholders.</p>
(3)	<p>The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a <u>Special Resolution</u> special resolution of such warrant holders or class of warrant holders.</p>				
(4)	<p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <u>Members</u> shareholders.</p>				

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PARTICULARS OF PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

147.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Companies Act</u> Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.	
148.	The accounting records shall be kept at the <u>Registered Office</u> or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.	
152.	(1)	The Members shall at At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by <u>Ordinary Resolution</u> appoint one or more firms of auditors an auditor to audit the accounts of the Company and such auditor shall hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company or employee of any Director, shall, during his continuance in office, be eligible to act as an auditor of the Company.
	(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by <u>Ordinary Resolution</u> special resolution remove the Auditor at any time before the expiration of his term of office and shall by <u>Ordinary Resolution</u> ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153.	Subject to the <u>Companies Act</u> Law , the accounts of the Company shall be audited at least once in every year.	
154.	The remuneration of the Auditor shall be fixed by the <u>Members</u> Company in a general meeting <u>by Ordinary Resolution</u> or in such manner as the Members may determine.	
155.	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed <u>any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of any Auditor so appointed under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members at such remuneration to be determined by the Members under Article 154.</u>	

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PARTICULARS OF PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

162.	(2)	<u>Subject to the Companies Act, a</u> A <u> resolution that the Company be wound up by the court or be wound up voluntarily shall be a <u>Special Resolution</u></u> special resolution.
163.	(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a <u>Special Resolution</u> special resolution and any other sanction required by the <u>Companies Act</u> Law , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
165.	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a <u>Special Resolution</u> special resolution of the Members . A <u>Special Resolution</u> special resolution shall be required to <u>approve amendments to</u> alter the provisions of the memorandum of association <u>of the Company</u> or to change the name of the Company.	
166.	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <u>Members</u> members of the Company to communicate to the public.	
<u>FINANCIAL YEAR</u>		
<u>167.</u>	<u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be on 31st day of December in each calendar year.</u>	

NOTICE OF ANNUAL GENERAL MEETING



MILAN STATION HOLDINGS LIMITED

米蘭站控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1150)

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (COVID-19) outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of Shareholders, staff and stakeholders, **the Company encourages Shareholders and those who could not attend the Annual General Meeting, instead of attending the Annual General Meeting in person, to appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting**, by completing and returning the form of proxy in accordance with the instructions printed thereon.

Shareholders and other persons attending the Annual General Meeting should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting, including:

- (a) mandatory body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) no refreshments, no food and beverage service, no handing out of corporate gifts or gift coupons, and no eating or drinking is allowed in the Annual General Meeting venue.

For the safety of the attendees at the Annual General Meeting, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Milan Station Holdings Limited (the “**Company**”) will be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Monday, 26 June 2023 at 11:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries, the reports of the Directors of the Company and the auditors of the Company for the year ended 31 December 2022.
2. To re-elect Mr. Hu Bo as an Executive Director.
3. To re-elect Mr. Tou Kin Chuen as an Independent Non-executive Director.
4. To authorize the board of Directors to fix the remuneration of the Directors.
5. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditors of the Company and to authorize the Board to fix the auditors’ remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of shares in issue of the Company on the date of the passing of this resolution and the said mandate 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 any applicable laws to be held or by the articles of association of the Company; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Right Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in accordance with all applicable laws, rules and regulations;

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(b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of shares in issue of the Company as at the date of passing of this resolution and the said mandate 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 by any applicable laws or the articles of association of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening the Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of shares in issue of the Company in issue on the date of the passing of this resolution.”

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

“THAT:

- (i) the proposed amendments to the existing memorandum and articles of association of the Company (the **“Proposed Amendments”**) be and are hereby approved;
- (ii) the amended and restated memorandum and articles of association of the Company (the **“New Memorandum and Articles of Association”**), which incorporate all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A”, and initialed by the chairman of the meeting for the purposes of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect; and
- (iii) any one of the Directors and Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong that is necessary in connection with this resolution, and the Company’s registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

By order of the Board
Milan Station Holdings Limited
Hu Bo
Executive Director

Hong Kong, 23 May 2023

As at the date of this notice, the Board comprises Mr. HU Bo and Mr. LI Zhongqi as Executive Directors; and Mr. CHAN Chi Hung, Mr. TOU Kin Chuen and Mr. CHOI Kam Yan, Simon as Independent Non-executive Directors.

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Notes:

1. All resolutions at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting may appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof (as the case may be). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The Register of Members of the Company will be closed from Friday, 16 June 2023 to Monday, 26 June 2023 (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the Meeting. In order to qualify for attending and voting at the Meeting, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 15 June 2023.