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

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

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

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**Milestone Builder Holdings Limited**

**進階發展集團有限公司**

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

**(Stock Code: 1667)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Milestone Builder Holdings Limited to be held at Unit 1, 17th Floor, Office Tower 1, The Harbourfront, 18 Tak Fung Street, Kowloon East, Hong Kong on Thursday, 29 September 2022 at 10:00 a.m. is set out on pages 25 to 29 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.milestone.hk](http://www.milestone.hk)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 27 September 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus ("COVID-19") at the Annual General Meeting, including:

- compulsory temperature checks
- recommended wearing of surgical face masks
- no distribution of corporation gifts and refreshments

The Company encourages attendees to wear face masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

29 July 2022

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to the AGM Circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the Company's website at [www.milestone.hk](http://www.milestone.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Email: [general.hldgs@milestone.hk](mailto:general.hldgs@milestone.hk)  
Tel: (852) 3911 0500  
Fax: (852) 3428 5093

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 1, 17th Floor, Office Tower 1, The Harbourfront, 18 Tak Fung Street, Kowloon East, Hong Kong on Thursday, 29 September 2022 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof
“Articles of Association” or “Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Milestone Builder Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“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”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 25 to 29 of this circular
“Latest Practicable Date”	25 July 2022, 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

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## DEFINITIONS

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“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and the Articles of Association as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued 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
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 25 to 29 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

*The English translations of company or entity names in Chinese or another language which are marked with “\*” and the Chinese translations of the company names in English which are marked with “\*” are for identification purposes only.*

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LETTER FROM THE BOARD

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**Milestone Builder Holdings Limited**

**進階發展集團有限公司**

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

**(Stock Code: 1667)**

*Executive Directors:*

Ms. Hou Lingling (*Chairman*)

Mr. Ma Gang

*Independent Non-executive Directors:*

Mr. Chu Kin Ming

Mr. Ho Wing Sum

Mr. Ho Siu Keung

*Registered Office:*

2nd Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong:*

Unit 1, 17th Floor  
Office Tower 1  
The Harbourfront  
18 Tak Fung Street  
Kowloon East  
Hong Kong

29 July 2022

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, 29 September 2022, at 10:00 a.m..

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company, provided that every Director (including those appointed for a specific item) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with the Article 108 of the Articles of Association, Mr. Ma Gang, an executive Director and Mr. Ho Siu Keung (“**Mr. Ho**”), an independent non-executive Director, shall retire from office at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

### 3. FURTHER INFORMATION IN RELATION TO THE RE-ELECTION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

Pursuant to code provision B.3.4 of the Corporate Governance Code under Appendix 14 to the Listing Rules, when the Board proposes a resolution to elect an individual as an independent non-executive Director, the Company is required to disclose the information set out in B.3.4(a)–(d) of the Corporate Governance Code.

The Nomination Committee has recommended to the Board for the re-election of Directors in accordance with the following process as set out in the terms of reference of the Nomination Committee:

- i. the Nomination Committee and/or the Board reviewed the overall contribution and service to the Company of the retiring Directors and his/her level of participation and performance on the Board in the last financial year;
- ii. the Nomination Committee and/or the Board also reviewed and determined whether the retiring Directors will continue to meet the criteria as set out above;
- iii. for an independent non-executive Director subject to the re-election, the Nomination Committee and/or the Board also assessed and considered whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the Listing Rules; and
- iv. the Nomination Committee and/or the Board would then make recommendation to Shareholders in respect of the proposed re-election of Director(s) at the general meeting.

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## LETTER FROM THE BOARD

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The Nomination Committee believes that Mr. Ho's extensive experience and knowledge in security management could contribute to the internal control and risk management of the Group. The Nomination Committee has also taken into account the contributions (including the attendance of meetings, level of participation and performance on Board, etc.) of Mr. Ho and his commitment to his role. The Company has also received his independence confirmation pursuant to Rule 3.13 of the Listing Rules and was satisfied with his independence.

In view of the above, the Board believes Mr. Ho is independent and his education, background and experience will allow him to provide valuable insights and contribute to the diversity of the Board and therefore should be re-elected.

Details of the retiring Directors are set out in Appendix I to this circular.

#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 29 September 2021, a general mandate was granted to the Directors to buy back Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 25 to 29 of this circular (i.e. a total of 96,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

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 granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

#### **5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 29 September 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 25 to 29 of this circular (i.e. a total of 192,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the

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## LETTER FROM THE BOARD

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number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **6. PROPOSED AMENDMENTS**

In order to further improve the corporate governance of the Company and to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules, the Board resolved on 25 July 2022 to propose to make amendments to certain provisions/articles in the Memorandum and the Articles of Association. Further, amendments are proposed to be made to the existing Articles to reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and other house-keeping amendments.

Detailed information of the Proposed Amendments is set out in Appendix III to this circular. The Board also proposes to the Annual General Meeting to authorise the management of the Company to make relevant arrangements regarding the registration and the filing procedures in relation to the Proposed Amendments. The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. Prior to the passing of the relevant special resolution at the Annual General Meeting, the prevailing Memorandum and Articles of Association shall remain valid.

### **7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.milestone.hk](http://www.milestone.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the 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 in Hong Kong, Union Registrars Limited Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 27 September 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting to be held on Thursday, 29 September 2022, the register of members of the Company will be closed from Monday, 26 September 2022 to Thursday, 29 September 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 September 2022.

### 9. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Buy-back Mandate and the Issuance Mandate and the Proposed Amendments 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.

Yours faithfully,  
For and on behalf of the Board  
**Milestone Builder Holdings Limited**  
**Hou Lingling**  
*Chairman*

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## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

### **MA GANG, AGED 40, EXECUTIVE DIRECTOR**

#### **Position and experience**

**Mr. Ma Gang (馬剛)** (“**Mr. Ma**”), aged 40, is our executive Director. He was appointed as a Director on 28 December 2020. Mr. Ma serves as a member of the remuneration committee (the “**Remuneration Committee**”) of the Company and Nomination Committee.

He is responsible for the operational aspects of our Group. Mr. Ma has been working in the real estate development sector since 2016. He is currently working as the general manager at Shenzhen Zhongguang Construction Holdings Company Limited\* (深圳中廣建控股有限公司) from July 2020. He previously worked as the general manager at Shenzhen Jia Nian Investment Company Limited\* (深圳市家年投資有限公司) from March 2019 to June 2020 and at Shenzhen Shengheyuan Real Estate Development Company Limited\* (深圳市盛和園房地產開發有限公司) from January 2018 to February 2019. Mr. Ma also worked as the general manager Greenhome Holdings Company Limited\* (綠家控股有限公司), a company principally engaged in the business of real estate development in the Guangdong province, from July 2016 to December 2017.

Prior to joining the private sector, Mr. Ma worked as a secretary at Chinese Communist Youth League Shenzhen Luohu District Committee from September 2014 to June 2016 and as a section chief and a vice chairman at District Committee Office of Baoan District, Shenzhen, the PRC from December 2010 to September 2014. From December 2005 to December 2010, he was the deputy section chief at the District Committee Office of Luohu District, Shenzhen, the PRC. From July 2003 to December 2005, he worked as a staff member in the Luohu District Development and Reform Bureau, the PRC.

Mr. Ma has obtained a bachelor’s degree in Resources, Environment and Urban Planning and Management from Peking University in July 2003 and a master’s degree in Communication from Wuhan University in June 2019.

Save as disclosed above, Mr. Ma did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

#### **Length of service**

Mr. Ma has entered into a service contract with the Company for an initial term of three years commencing from 28 December 2020 subject to termination by either party giving to the other not less than one month’s prior written notice.

\* For identification purpose only

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Relationships**

Save as disclosed above, Mr. Ma does not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Ma did not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to Mr. Ma's service contract with the Company, the annual remuneration payable to Mr. Ma shall be HK\$2,000,000.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

There is no information which is discloseable nor is Mr. Ma involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ma that need to be brought to the attention of the Shareholders.

**HO SIU KEUNG, AGED 60, INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Position and experience**

**Mr. Ho Siu Keung** (何少強) ("Mr. Ho"), aged 60, was appointed as our independent non-executive Director on 28 December 2020. Mr. Ho serves as chairman of our Remuneration Committee, a member of our Nomination Committee and a member of the audit committee of the Company. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of our Group.

Mr. Ho has security risk management experience for approximately 21 years. He is currently the director of Mission Successful Investigation and Security Risk Management Consultancy Company Limited since September 2019. He worked at the Hong Kong and China Gas Company Limited as a senior security manager from April 2018 to May 2019 and a security manager from October 2000 to March 2018, where he was responsible for corporate security management.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Ho has been a member of the Council of International Investigators in the United States of America since 2019 and a member of the Security Institute in the United Kingdom since 2009. Mr. Ho obtained a diploma in management studies from Tairawhiti Polytechnic, New Zealand in 1997, a bachelor of business administration from Newport University, the United States of America in 1999, a master in science (security management) from Edith Cowan University, Australia in 2007 and a master in science (management) from De Montfort University, the United Kingdom in 2012.

**Length of service**

Mr. Ho has entered into an appointment letter with the Company for an initial term of three years commencing from 28 December 2020 subject to termination by either party giving to the other not less than one month's prior written notice.

**Relationships**

Save as disclosed above, Mr. Ho does not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Ho did not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to Mr. Ho's letter of appointment with the Company, the annual director's fee payable to Mr. Ho shall be HK\$144,000.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

There is no information which is discloseable nor is Mr. Ho involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ho 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 Share Buy-back Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 960,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 960,000,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 96,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back 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 buy-back will benefit the Company and the Shareholders.

## **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

## **4. IMPACT OF SHARE BUY-BACK**

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 March 2022) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back 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.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2021</b>		
July	0.106	0.088
August	0.245	0.095
September	0.250	0.130
October	0.290	0.234
November	0.280	0.275
December	0.400	0.275
<b>2022</b>		
January	0.440	0.290
February	0.430	0.310
March	0.350	0.295
April	0.345	0.285
May	0.330	0.270
June	0.300	0.260
July ( <i>up to the Latest Practicable Date</i> )	0.275	0.250

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

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 any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Ms. Hou Lingling controls the exercise of voting rights of 720,000,000 Shares representing 75.0% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the individual and aggregate shareholdings of the Concert Party Group would be increased as follows:

	<b>Number of Shares held</b>	<b>Percentage of shareholding as at the Latest Practicable Date</b>	<b>Percentage of shareholding assuming exercise of Share Buy-back Mandate in full</b>
Ms. Hou Lingling	<u>720,000,000</u>	<u>75.0%</u>	<u>83.3%</u>

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors will also use their best endeavours to ensure that the Share Buy-back Mandate will not be exercised to such extent that the number of Shares held by the public will fall below the relevant minimum percentage as determined by the Stock Exchange.

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

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

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In order to further improve the corporate governance of the Company and to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules and to reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and other house-keeping amendments, the Board resolved on 25 July 2022 to propose to make the Proposed Amendments.

Save as disclosed below, other provisions/articles of the Memorandum of Association and Articles of Association remain unchanged.

- i. Replacing all references to “Companies Law” with “Companies Act” and replacing all references to “Law” with “Act” in both the Memorandum of Association and the Articles of Association.
- ii. Adding the Chinese name of the Company “進階發展集團有限公司” after the English name of the Company “Milestone Builder Holdings Limited” in both the Memorandum and the Articles of Association.
- iii. Other amendments to the Memorandum are as follows:

<b>Original provision of the Memorandum</b>	<b>Amended provision of the Memorandum</b>
2.  The registered office will be situate at the offices of Estera Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	2.  The registered office will be situate at the offices of <del>Estera Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350 Grand Cayman KY1-1108</del> <b><u>Tricor Services (Cayman Islands) Limited, 2nd Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103</u></b> , Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

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

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iv. Other amendments to the Articles of Association are as follows:

**Original articles of Articles of  
Association**

1(b).

**Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

**Amended articles of Articles of  
Association**

1(b).

**Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, **including in the case of the Company, the HKSCC;**

**HKSCC: shall have the meaning as defined in the Listing Rules;**

**Original articles of Articles of Association**

5(a).

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than  $\frac{3}{4}$  in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

**Amended articles of Articles of Association**

5(a).

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of Issue of the Shares of that class) may, subject to the provisions of the Companies ~~Law~~Act, be varied or abrogated either with the consent in writing of the holders of not less than  $\frac{3}{4}$  ~~in nominal value~~ of the issued Shares voting rights of the shareholders of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third ~~in nominal value~~ of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

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APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
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**Original articles of Articles of  
Association**

62.

At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

**Amended articles of Articles of  
Association**

62(a).

At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting within six Months after the end of its financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

**62(b).**

**Unless otherwise determined by the Board, the financial year end of the Company shall be 31 March in each year.**

**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
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**Original articles of Articles of Association**

64.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 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.

**Amended articles of Articles of Association**

64.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, **on a one vote per share basis in the share capital of the Company.** Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition **and the foregoing Shareholders shall be able to add resolutions to the meeting agenda.** Such meeting shall be held within two Months after the deposit of such requisition. If within 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.

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APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION

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**Original articles of Articles of  
Association**

72(b).

any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

**Amended articles of Articles of  
Association**

72(b).

any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, **on a one vote per share basis**, of all the Shareholders having the right to vote at the meeting; or

**79B**

**Shareholders must have the right to: (a) speak at general meeting of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.**

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APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION

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**Original articles of Articles of  
Association**

85.

Any Shareholder 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 Shareholder who is the holder of two or more Shares 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 Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy.

A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

**Amended articles of Articles of  
Association**

85.

Any Shareholder 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 Shareholder who is the holder of two or more Shares 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 Shareholder of the Company, **and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.** On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy.

A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
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**Original articles of Articles of  
Association**

92(b).

Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) 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 Shareholders 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 person so authorised pursuant to 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)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.

**Amended articles of Articles of  
Association**

92(b).

Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) 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 Shareholders **or at any meeting of the creditors of the Company** 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 person so authorised pursuant to 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)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including **the right to speak and vote and,** the right to vote individually on a show of hands.

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APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
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**Original articles of Articles of  
Association**

114.

The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

**Amended articles of Articles of  
Association**

114.

The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director), **but without prejudice to any claim for damages under any contract,** before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

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APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM  
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**Original articles of Articles of  
Association**

176(a).

The Company shall at each annual general meeting appoint one or more firms of auditors to 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. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill 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 the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

**Amended articles of Articles of  
Association**

176(a).

The ~~Company~~Shareholders shall at each annual general meeting **by Ordinary Resolution** appoint one or more firms of auditors to 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. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill 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 the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.~~ **The appointment, removal and remuneration of the Auditors must be approved by a majority of the Shareholders in the annual general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.**

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Milestone Builder Holdings Limited**

### **進階發展集團有限公司**

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

**(Stock Code: 1667)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Milestone Builder Holdings Limited (the “**Company**”) will be held at Unit 1, 17th Floor, Office Tower 1, The Harbourfront, 18 Tak Fung Street, Kowloon East, Hong Kong on Thursday, 29 September 2022 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2022.
2. (a) To re-elect Mr. Ma Gang as an executive director of the Company.  
  
(b) To re-elect Mr. Ho Siu Keung as an independent non-executive director of the Company.  
  
(c) To authorize the board of directors to fix the respective directors’ remuneration.
3. To re-appoint auditors and to authorize the board of directors of the Company to fix their remuneration.
4. 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 of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum

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## NOTICE OF ANNUAL GENERAL MEETING

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number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(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 the articles of association of the Company or any applicable laws 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.”

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

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company 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 authorize the directors of the Company 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 or agreed conditionally or unconditionally to be allotted 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

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## NOTICE OF ANNUAL GENERAL MEETING

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

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (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 by the articles of association of the Company or any applicable laws 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.

“Rights 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 recognized regulatory body or any stock exchange).”

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

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate 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 the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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# NOTICE OF ANNUAL GENERAL MEETING

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## SPECIAL RESOLUTION

7. **“THAT:**

- (a) the memorandum and articles of association of the Company be amended to reflect the amendments described in the Appendix III to this circular and any ancillary or related adjustments or amendments approved by the Directors or required by any relevant regulatory authority, and such amended memorandum and articles of association (a copy of which marked “A” and signed by the chairman of the Annual General Meeting for the purpose of identification is produced to the Annual General Meeting) be adopted as the new 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; and
- (b) any one Director be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary, desirable or appropriate in connection with paragraph (a) of this special resolution no. 7 including making the requisite filings of the special resolution and the new memorandum and articles of association of the Company with the Registrar of Companies in the Cayman Islands.”

By Order of the Board  
**Milestone Builder Holdings Limited**  
**Hou Lingling**  
*Chairman*

Hong Kong, 29 July 2022

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). 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. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy or if he holds two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
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 notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Union Registrars Limited Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 10:00 a.m. on Tuesday, 27 September 2022) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, 26 September 2022 to Thursday, 29 September 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 September 2022.
5.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. on the date of the AGM and anytime during the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time for holding the AGM and where conditions permit, the AGM will be held as scheduled.

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

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