
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 REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME 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 Thursday, 30 June 2022 at 11:30 a.m. or any adjournment thereof (as the case may be) is set out on pages 16 to 21 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.

25 May 2022

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 Central, Hong Kong on Thursday, 30 June 2022 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 16 to 21 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
“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
“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”	19 May 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
“Memorandum”	the memorandum of association of the Company currently in force

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
“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
“Scheme Mandate Limit”	the maximum number of Options that may be granted by the Company pursuant to the Share Option Scheme
“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)
“Share Option Scheme”	the share option scheme approved and adopted by the Company on 30 June 2021
“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
Ms. LIN Mei Sze

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

25 May 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME
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) details of the Refreshment of Scheme Mandate Limit of the Share Option Scheme 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, Mr. Li Zhongqi and Ms. Lin Mei Sze 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. Li Zhongqi and Mr. Chan Chi Hung shall retire by rotation from office at the Annual General Meeting. Each of Mr. Li Zhongqi and Mr. Chan Chi Hung, being eligible, will offer himself for re-election at the Annual General Meeting.

Pursuant to Articles 83(3) of the Articles of Association, Ms. Lin Mei Sze shall retire from office at the Annual General Meeting. Ms. Lin Mei Sze, being eligible, will offer herself for re-election at the Annual General Meeting.

The nomination committee of the Company has assessed the suitability of Mr. Li Zhongqi and Mr. Chan Chi Hung 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. Li Zhongqi and Mr. Chan Chi Hung 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 2021, 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 146,797,775 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 733,988,875 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**");

LETTER FROM THE BOARD

- (b) to exercise all powers of the Company to repurchase Shares on the Stock Exchange of up to 73,398,887 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 733,988,875 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
- (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. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 30 June 2021. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The Company was allowed to grant Options up to 71,192,887 Shares representing 10% of the number of issued shares of the Company as at the said annual general meeting.

LETTER FROM THE BOARD

The Company has granted 71,192,000 Options to certain Director and employees of the Company on 27 April 2022 at HK\$0.183 per Share. As at the Latest Practicable Date, the outstanding number of the shares available for issue under the Share Option Scheme is 71,192,000. The details are listed as below:

Grantee	Date of grant	Number of Options	Vesting period	Exercise period	Exercise price
Director					
Hu Bo	27 April 2022	7,119,200	no	27 April 2022 to 26 April 2024	HK\$0.183
Li Zhongqi	27 April 2022	7,119,200	no	27 April 2022 to 26 April 2024	HK\$0.183
Lin Mei Sze	27 April 2022	7,119,200	no	27 April 2022 to 26 April 2024	HK\$0.183
Employees					
In aggregate	27 April 2022	49,834,400	no	27 April 2022 to 26 April 2024	HK\$0.183
In total		<u>71,192,000</u>			

As at the Latest Practicable Date, there were totally 733,988,875 Shares in issue. Assuming no further Shares are issued or repurchased during the period from the Latest Practicable Date to the AGM, the number of Shares in issue as at the passing of the ordinary resolution will be 733,988,875 Shares. Accordingly it is expected that, upon the approval of the refreshment of the Scheme Mandate Limit at the AGM, and on the assumption that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 733,988,875 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 73,398,887 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution.

In order to provide the Company with greater flexibility in granting Options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group, an ordinary resolution as set out in the notice of AGM will be proposed to seek Shareholders' approval at the AGM to refresh the Scheme Mandate Limit of the Share Option Scheme to 10% of the Shares in issue as at the date of passing of the resolution.

LETTER FROM THE BOARD

Pursuant to the terms of the Share Option Scheme and in accordance with Chapter 17 of the Listing Rules, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No share options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

Assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 733,988,875 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 73,398,887 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution, in respect of which options may be granted under the Scheme Mandate Limit as refreshed together with all outstanding options granted and yet to be exercised as at the Latest Practicable Date for an aggregate of 144,590,887 Shares which represent approximately 19.7% of the issued share capital of the Company and does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the share options that may be granted under the Share Option Scheme under the Scheme Mandate Limit as refreshed.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had no concrete plan or intention to grant any share options under the Share Option Scheme immediately after obtaining the Shareholders' approval for the proposed refreshment. However, the Board does not rule out the possibility that the Company will grant any share options under the Share Option Scheme in future when such need arise in order to incentivize the respective eligible participants under the schemes. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

5. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 16 to 21 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 Refreshment of Scheme Mandate Limit of the Share Option Scheme 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) Ms. Lin Mei Sze

Ms. Lin, aged 36, was appointed as an Executive Director and Chairman of the Company on 13 July 2021. Prior joining to the Group, she was the senior management of a sizable financial firm who responsible for decision making on the operations including but not limited to financial, compliance control, risk management, business development and monitoring the performance of the management to ensure the proper planning, authorization and implementation of business operations. She has over 16 years of experience in the areas of retail and online marketing of fashionable and luxury products. She was familiar with retail business, personnel management and has rich experience in operations and marketing development. She also had extensive experience in financial investments.

Ms. Lin has entered into the service contract with the Company for a term of one year, subject to renewal and retirement by rotation and re-election pursuant to the Articles of Association. Ms. Lin is entitled to receive an annual director's remuneration of HK\$480,000 which was determined by the Board with reference to his contributions, experience, relevant duties, responsibilities 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, Ms. Lin did not have any interests in any Shares or underlying Shares.

Save as disclosed above, (i) Ms. Lin held no other directorships in listed public companies in Hong Kong or overseas in the last three years, nor she 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.

(3) Mr. Chan Chi Hung

Mr. Chan Chi Hung, aged 48, was appointed as an independent non-executive Director on 22 July 2015. He holds a Bachelor of Science Degree with major in Economics with University of Minnesota, and is an alumni of Stanford Graduate School of Business with a certificate of Stanford Executive Program. He is currently a non-executive director of Build King Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. He was an executive director of EPI (Holdings) Limited, an executive director and the managing director of China Financial Leasing Group Limited and an independent non-executive director of DTI Group Limited (formerly known as China Minsheng Drawin Technology Group Limited), all of the shares of which are listed on the Main Board of the Stock Exchange. Mr. Chan was the investment manager of Springfield Financial Advisory Limited, in charge of private equity, fund-of-funds and fixed income investment portfolios. He started his career as a banker at J.P. Morgan Chase.

Mr. Chan has renewed the service contract with the Company for a term of one year, subject to renewal and retirement by rotation and re-election pursuant to the Articles of Association. Mr. Chan is entitled to receive an annual director's remuneration of HK\$200,000 which was determined by the Board with reference to his contributions, experience, relevant duties, responsibilities 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. Chan did not have any interests in any Shares or underlying Shares.

Save as disclosed above, (i) Mr. Chan 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 733,988,875 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 73,398,887 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 2021) 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.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.275	0.223
May	0.240	0.212
June	0.235	0.220
July	0.420	0.231
August	0.385	0.310
September	0.415	0.275
October	0.370	0.260
November	0.330	0.270
December	0.335	0.260
2022		
January	0.300	0.250
February	0.280	0.222
March	0.240	0.172
April	0.231	0.180
May (up to the Latest Practicable Date)	0.191	0.190

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).

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 Thursday, 30 June 2022 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 2021.
2. To re-elect Mr. Li Zhongqi as an Executive Director.
3. To re-elect Ms. Lin Mei Sze as an Executive Director.
4. To re-elect Mr. Chan Chi Hung as an Independent Non-executive Director.
5. To authorize the board of Directors to fix the remuneration of the Directors.
6. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditors of the Company and to authorize the Board to fix the auditors’ remuneration.
7. 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

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(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).”

8. 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.”

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

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below), the refreshment of the existing limit in respect of the grant of options to subscribe for Shares under the share option scheme adopted by the Company on 30 June 2021 (the “**Share Option Scheme**”) be and is hereby approved provided that the total number of share capital of the Company which may be allotted or issued pursuant to the exercise of options granted under the Share Option Scheme and any other schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme or such other scheme(s) of the Company) shall not exceed 10% of the total number of the share capital of the Company in issue at the date of passing this resolution (the “**Scheme Mandate Limit**”) and the Directors be and are hereby authorised to grant options under the Share Option Scheme up to the Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

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

Hong Kong, 25 May 2022

As at the date of this notice, the Board comprises Mr. HU Bo, Mr. LI Zhongqi and Ms. Lin Mei Sze 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 Thursday, 23 June 2022 to Thursday, 30 June 2022 (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 Wednesday, 22 June 2022.