
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
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 5 June 2015 at 11:00 a.m. or any adjournment thereof (as the case may be) is set out on pages 15 to 19 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 Shops 1712-1716, 17th 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.

27 April 2015

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 Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 5 June 2015 at 11:00 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 15 to 19 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”	21 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company currently in force
“Repurchase Mandate”	has the same meaning as defined in paragraph 3(b) of the letter from the Board which is set out on page 4 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares(s)”	ordinary share(s) of HK\$0.01 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 28 April 2011
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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. YIU Kwan Tat (*Chairman*)
Mr. YIU Kwan Wai, Gary (*Managing Director*)
Mr. CHOI Wai Kwok, Andy
(*Chief Executive Officer*)

Non-executive Directors:

Mr. TAM B Ray, Billy
Mr. YUEN Lai Yan, Darius

Independent Non-executive Directors:

Mr. SO, Stephen Hon Cheung
Mr. FAN Chun Wah, Andrew
Mr. MUI Ho Cheung, Gary

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:

Units 1-3, 4th Floor, Tower 1
South Seas Centre
No. 75 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

27 April 2015

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
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 aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate; and (v) 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. Yiu Kwan Tat, Mr. Yiu Kwan Wai, Gary and Mr. Choi Wai Kwok, Andy as Executive Directors, Mr. Tam B Ray, Billy and Mr. Yuen Lai Yan, Darius as Non-executive Directors, and Mr. So, Stephen Hon Cheung, Mr. Fan Chun Wah, Andrew and Mr. Mui Ho Cheung, Gary as Independent Non-executive Directors.

Pursuant to Articles 84(1) and 84(2) of the Articles of Association, Mr. Tam B Ray, Billy, Mr. Yuen Lai Yan, Darius and Mr. Fan Chun Wah, Andrew shall retire by rotation from office at the Annual General Meeting. Each of Mr. Tam B Ray, Billy, Mr. Yuen Lai Yan, Darius and Mr. Fan Chun Wah, Andrew, being eligible, will offer himself for re-election at the Annual General Meeting.

Pursuant to Article 83(3) of the Articles of Association, Mr. Choi Wai Kwok, Andy shall retire from office at the Annual General Meeting. Mr. Choi Wai Kwok, Andy, being eligible, will offer himself for re-election at the Annual General Meeting.

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 5 June 2014, 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 134,874,800 Shares, being 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting on the basis that 674,374,000 Shares were in issue as at the Latest Practicable Date and no further Shares are issued or repurchased before the Annual General Meeting (the “**Issuance Mandate**”);
- (b) to exercise all powers of the Company to repurchase Shares on the Stock Exchange of up to 67,437,400 Shares, being 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting on the basis that 674,374,000 Shares were in issue as at the Latest Practicable Date and no further Shares are issued or repurchased before the Annual General Meeting (the “**Repurchase Mandate**”); and

LETTER FROM THE BOARD

- (c) to extend the Issuance Mandate by adding the aggregate nominal amount 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. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 15 to 19 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 Shops 1712-1716, 17th 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.

LETTER FROM THE BOARD

5. VOTING BY POLL

Pursuant to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Company will exercise his right as chairman of the Annual General Meeting under the Articles of Association to demand a poll on each of the resolutions to be proposed at the Annual General Meeting unless the abovementioned reason arises.

6. 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.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Repurchase Mandate and the Issuance Mandate, and the extension of the Issuance Mandate 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,
By order of the Board
Milan Station Holdings Limited
YIU Kwan Tat
Chairman

The following are details of the retiring Directors who will be proposed to be re-elected at the Annual General Meeting.

(1) Mr. Tam B Ray, Billy

Mr. Tam B Ray, Billy, aged 46, was appointed as a Non-executive Director on 28 April 2011. He has been a practicing solicitor in Hong Kong for over 15 years. He is currently a partner of Messrs. Ho & Tam. Mr. Tam holds a Bachelor Degree of Laws from the University of London, Bachelor Degree of the PRC Laws from Tsinghua University; and a Master Degree of Laws from The University of Hong Kong. He is currently an independent non-executive director of China Fortune Financial Group Limited, a company listed on the Main Board of the Stock Exchange, and independent non-executive director of EDS Wellness Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (“**GEM**”). He was an independent non-executive director of China Natural Investment Company Limited from November 2011 to June 2014, a company listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of M Dream Inworld Limited (presently known as GET Holdings Limited) from June 2010 to November 2013 and non-executive director of Larry Jewelry International Company Limited from December 2010 to September 2014, companies listed on the GEM.

Mr. Tam had once served as a director and a part-time legal counsel to ITK Education Management Limited (known as Banton Limited at the time of its incorporation) (“**ITK**”), a company incorporated in Hong Kong with limited liability and which was principally engaged in the provision of education services, in which company Mr. Tam was also a shareholder but he had not participated in the daily operation and management of ITK. During Mr. Tam’s then directorship, ITK was put into creditors’ voluntary liquidation under and pursuant to a special resolution of shareholders passed on 24 June 2005, with Mr. Tam being a major creditor. The reason for commencing creditors’ voluntary liquidation of ITK was that the then shareholders of ITK considered that the business of ITK was not promising. In addition, ITK had surrendered its office to the landlord before the expiry of the terms of the relevant tenancy agreement. Although ITK had paid all the rent up to the date of surrender and the landlord had not raised any claim against ITK for the rent payable for the remaining term of the tenancy agreement upon forfeiture of the rental deposit, ITK was technically insolvent due to the contingency claim. Therefore, ITK was wound-up by way of creditors’ voluntary liquidation. The final meetings of the shareholders of ITK and those of the creditors of ITK (with Mr. Tam being one of them) were held on 23 June 2006. Subsequent to the conclusion of the meetings, the sole liquidator of ITK resigned, the liquidation of ITK was completed and ITK was eventually dissolved on 1 November 2006 pursuant to the previous version of Companies Ordinance (Chapter 32 of the Law of Hong Kong). The dissolution of ITK has not resulted in any liability or obligation imposed against him.

As revealed in the Return of Directors under section 3(3) of the Companies (Reports on conduct of Directors) Regulations, the liquidator of ITK had made a statement that he has not become aware of any matters which would require Mr. Tam to make a report under section 168I(3) of the previous version of Companies Ordinance (Chapter 32 of the Law of Hong Kong) on the directors. That means, the liquidator was not aware of the conduct of ITK's directors that would make them unfit to be concerned in the management of a company. Based on this statement, the Directors consider that the dissolution of ITK was not caused by the incompetence or negligence of Mr. Tam in management of the company.

Mr. Tam has renewed a letter of appointment in relation to his directorship with the Company for another term of one year commencing from 28 April 2014, subject to renewal and retirement by rotation and re-election pursuant to the Articles of Association. Mr. Tam as a Director was entitled to receive an annual director's fee of HK\$300,000 for 2014 which was determined by the Board with reference to prevailing market rate and the recommendation of the Remuneration Committee of the Company.

As at the Latest Practicable Date and pursuant to Part XV of SFO, Mr. Tam held 200,000 share options granted to him under the Share Option Scheme entitling him to subscribe for 200,000 Shares.

Save as disclosed above, (i) Mr. Tam 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) to (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.

(2) Mr. Yuen Lai Yan, Darius

Mr. Yuen Lai Yan, Darius, aged 45, was appointed as a Non-executive Director on 30 August 2012. Mr. Yuen graduated from the University of Southern California, USA, with a Bachelor of Science Degree in Accounting. He is a certified public accountant of the State of Illinois, USA. Mr. Yuen has over 20 years' experience in capital markets, finance, accounting and private equity. Mr. Yuen held positions at BNP Paribas Capital (Asia Pacific) Limited from 1999 to 2008 until he resigned as the Managing Director and Head of equity capital markets department. He also held the position as the Senior Managing Director and Head of equity capital markets department at Bear Stearns Asia Limited in 2008. Mr. Yuen is currently a senior advisor at Lionrock Capital (Cayman) Limited and is also the founder and president of Sow Asia Foundation, a charity organization in Hong Kong.

Mr. Yuen has renewed a letter of appointment in relation to his directorship with the Company for another term of one year commencing from 30 August 2014, subject to renewal and retirement by rotation and re-election pursuant to the Articles of Association. Mr. Yuen as a Director was entitled to receive an annual director's fee of HK\$200,000 for 2014 which was determined by the Board with reference to the Company's performance and profitability, prevailing market rate and the recommendation of the Remuneration Committee of the Company.

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

Save as disclosed above, (i) Mr. Yuen 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) to (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. Fan Chun Wah, Andrew

Mr. Fan Chun Wah, Andrew, aged 36, was appointed as an Independent Non-executive Director on 25 March 2013. He is a practising certified public accountant in Hong Kong with over 8 years of experience. He holds a bachelor degree of business administration (accounting and finance) and a bachelor degree in laws. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the vice chairman of Zhejiang Province United Youth Association. Mr. Fan is an independent non-executive director of Chuang's China Investments Limited, LT Commercial Real Estate Limited, Sinomax Group Limited and Fulum Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Fan was an independent non-executive director of CIG Yangtze Ports PLC from February 2009 to April 2014, the shares of which are listed on the GEM, and Far East Holdings International Limited from October 2009 to March 2012, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Fan has renewed a letter of appointment in relation to his directorship with the Company for another term of one year commencing from 25 March 2015, subject to renewal and retirement by rotation and re-election pursuant to the Articles of Association. Mr. Fan as a Director is entitled to receive an annual director's fee of HK\$200,000 for 2014 which is determined by the Board with reference to his duties and responsibilities and the Company's performance and profitability, prevailing market rate and the recommendation of the Remuneration Committee of the Company.

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

Save as disclosed above, (i) Mr. Fan 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) to (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.

(4) Mr. Choi Wai Kwok, Andy

Mr. Choi Wai Kwok, Andy, aged 44, was appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) on 11 July 2014 and as the Executive Director on 1 April 2015. He possesses extensive experience in the fashion and retail industry, focusing on overseeing strategic planning, operations, real estate, merchandising and marketing in Hong Kong and China. He worked as the chief executive officer (Mainland China) in G2000 (Apparel) Limited from 2006 to 2009 and the chief executive officer in Initial Fashion Company Limited from 2009 to 2014. Mr. Choi is the brother of Mr. Choi Wai Kei, the general manager (China) of the Group.

There is an employment contract entered into between Mr. Choi and the Company’s subsidiary for his appointment as the Chief Executive Officer. As the Chief Executive Officer, Mr. Choi is entitled to receive an annual remuneration packages of HK\$1,872,000 (which was pro-rate to the period of services in the year of his appointment for 2014) including salary, housing allowance and double pay. There is an appointment letter entered into between Mr. Choi and the Company in respect of his appointment as an Executive Director for the period of 2 years commencing from 1 April 2015 and ending on 31 March 2017. As Executive Director, Mr. Choi is subject to the requirements for retirement by rotation and re-election pursuant to the Articles of Association. Under the letter of appointment, Mr. Choi is entitled to a director fee of HK\$300,000 per annum (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2015. Save and except for the aforesaid employment contract and letter of appointment, Mr. Choi has not otherwise entered into any service agreement with the Company or any of its subsidiaries.

The emolument of Mr. Choi is determined by the Board with reference to his duties and responsibilities and the Company’s performance and profitability, prevailing market rate and the recommendation of the Remuneration Committee of the Company.

As at the Latest Practicable Date and pursuant to Part XV of SFO, Mr. Choi held 3,900,000 share options granted to him under the Share Option Scheme entitling him to subscribe for 3,900,000 Shares.

Save as disclosed above, (i) Mr. Choi 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) to (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.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 674,374,000 Shares.

Subject to the passing of the ordinary resolution set out in item 9 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 67,437,400 Shares, representing 10% of the aggregate nominal amount 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 2014) 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, Perfect One Enterprises Limited ("**Perfect One**") held 487,500,000 Shares, representing approximately 72.29% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of Repurchase Mandate, then (if the present shareholdings otherwise remain the same) the interests of Perfect One would increase to approximately 80.32% of the issued share capital of the Company.

The Directors are not aware of any consequences which would give rise to an obligation on the part of Perfect One and parties acting in concert with it to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not make any repurchase of Shares if the repurchase would result in the number of issued Shares which are in the hands of the public falling below the public float percentage as required under the Listing Rules and agreed by the Stock Exchange.

7. GENERAL

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

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The Company has not been notified by any 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>
April 2014	1.11	0.87
May 2014	0.97	0.61
June 2014	0.80	0.61
July 2014	0.69	0.58
August 2014	0.82	0.64
September 2014	0.83	0.65
October 2014	0.71	0.65
November 2014	0.73	0.64
December 2014	0.72	0.60
January 2015	0.64	0.55
February 2015	0.61	0.50
March 2015	0.68	0.58
April 2015 (up to the Latest Practicable Date)	0.86	0.52

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Milan Station Holdings Limited (the “**Company**”) will be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 5 June 2015 at 11:00 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 2014.
2. To re-elect Mr. Tam B Ray, Billy as a Non-executive Director.
3. To re-elect Mr. Yuen Lai Yan, Darius as a Non-executive Director.
4. To re-elect Mr. Fan Chun Wah, Andrew as an Independent Non-executive Director.
5. To re-elect Mr. Choi Wai Kwok, Andy as an Executive Director.
6. To authorize the board of Directors to fix the remuneration of the Directors.
7. To re-appoint Crowe Horwath (HK) CPA Limited as auditors of the Company and to authorize the Board to fix the auditors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

8. 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 nominal amount of share capital 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
 - (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 aggregate nominal amount of the issued share capital 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;

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- (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).”

9. 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;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital 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;

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- (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.”
10. 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 8 and 9 of the notice convening the Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate nominal amount 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 9 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By order of the Board
Milan Station Holdings Limited
YIU Kwan Tat
Chairman

Hong Kong, 27 April 2015

As at the date of this notice, the Board comprises Mr. YIU Kwan Tat, Mr. YIU Kwan Wai, Gary and Mr. CHOI Wai Kwok, Andy as Executive Directors; Mr. TAM B Ray, Billy and Mr. YUEN Lai Yan, Darius as Non-executive Directors; and Mr. SO, Stephen Hon Cheung, Mr. FAN Chun Wah, Andrew and Mr. MUI Ho Cheung, Gary as Independent Non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

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 Shops 1712-1716, 17th 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 Wednesday, 3 June 2015 to Friday, 5 June 2015 (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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 2 June 2015.