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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)**

### **ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

### **INSIDE INFORMATION RELATING TO PLACING OF CONTROLLING STAKE BY CONTROLLING SHAREHOLDER AND RESUMPTION OF TRADING**

**Placing Agent of the Controlling Shareholder**



#### **PLACING OF CONTROLLING STAKE BY CONTROLLING SHAREHOLDER**

On 27 April 2016 (after trading hours), the Company was informed by Perfect One that, after trading hours on 27 April 2016, Perfect One entered into the Placing Agreement with the Placing Agent for the Placing of the Shares owned by Perfect One, on a best-effort basis at the Placing Price, being not less than HK\$1.00 per Placing Share. Assuming that the Placing Price is fixed at HK\$1.00 per Placing Share, it will represent a discount of approximately 18.70% to the closing price of HK\$1.23 per Share as quoted on the Stock Exchange on 27 April 2016, the last trading day of the Shares on the Stock Exchange. Pursuant to the Placing Agreement, the Placing Agent shall place not less than 280,000,000 Shares, and up to a maximum of the entire shareholding of Perfect One in the Company, being 375,500,000 Shares. After completion of the Placing and assuming 280,000,000 Placing Shares are placed, Perfect One will cease to be the Controlling Shareholder of the

Company but remain as a Substantial Shareholder of the Company. Assuming that all the Placing Shares (being all the 375,500,000 Shares owned by Perfect One) are placed in full, Perfect One will cease to be a Shareholder of the Company.

### **POSSIBLE OFFER UNDER RULE 26.1 OF THE TAKEOVERS CODE**

Pursuant to the Placing Agreement, the Placing Agent shall place not less than 280,000,000 Shares, and up to a maximum of the entire shareholding of Perfect One in the Company, being 375,500,000 Shares to more than six Placees. Depending on whether any Placee may take up 30% or more of the issued share capital of the Company upon completion of the Placing, an offer under Rule 26.1 of the Takeovers Code may or may not be triggered. In accordance with Rule 3.7 of the Takeovers Code, monthly announcements will be made setting out the progress of the Placing until the position is clear. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

**As the Placing may or may not proceed. Shareholders and potential investors are urged to exercise extreme caution when dealing in the securities of the Company.**

### **TRADING HALT AND RESUMPTION**

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 28 April 2016 pending the release of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 April 2016.

This announcement is made pursuant to Rule 13.09 of the Listing Rules, the provisions of the inside information under Part XIVA of the SFO and Rule 3.7 of the Takeovers Code.

## **PLACING OF CONTROLLING STAKE BY CONTROLLING SHAREHOLDER**

On 27 April 2016 (after trading hours), the Company was informed by Perfect One that, after trading hours on 27 April 2016, it entered into the Placing Agreement with the Placing Agent for the Placing of the Shares owned by Perfect One. Pursuant to the Placing Agreement, the Placing Agent shall place not less than 280,000,000 Shares (representing approximately 41.33% of the entire issued share capital of the Company as at the date of this announcement), and up to a maximum of the entire shareholding of Perfect One in the Company, being 375,500,000 Shares (representing approximately 55.43% of the entire issued share capital of the Company as at the date of this announcement). The entire issued share capital of Perfect One is wholly and beneficially owned by Mr. Yiu as at the date of this announcement. Pursuant to the Placing Agreement, the Placing Agent shall place the Placing Shares on a best-effort basis at the Placing Price, being not less than HK\$1.00 per Placing Share. Assuming that the Placing Price is fixed at HK\$1.00 per Placing Share, it will represent a discount of approximately 18.70% to the closing price of HK\$1.23 per Share as quoted on the Stock Exchange on 27 April 2016, the last trading day of the Shares on the Stock Exchange. Pursuant to the Placing Agreement, no long stop date has been provided for the completion of the Placing Agreement.

As informed by Perfect One, the Placing Agent has represented, warranted and undertaken to Perfect One that (i) the Placing Shares will be placed to more than six Placees who are institutional, corporate or individual investors; and (ii) the Placing Agent will use its best endeavours to ensure that a confirmation shall be obtained from each of the Placees that it is independent of the Directors, chief executives or Substantial Shareholders of the Company or its subsidiaries or their respective associates and that it is independent of and not acting in concert with the Controlling Shareholder and its connected parties or the Controlling Shareholder's associates or any third party in relation to the control of the Company.

After completion of the Placing and assuming 280,000,000 Placing Shares are placed, Perfect One will cease to be the Controlling Shareholder of the Company but remain as a Substantial Shareholder of the Company. Assuming that all the Placing Shares (being all the 375,500,000 Shares owned by Perfect One) are placed in full, Perfect One will cease to be a Shareholder of the Company.

## **POSSIBLE OFFER UNDER RULE 26.1 OF THE TAKEOVERS CODE**

Pursuant to the Placing Agreement, the Placing Agent shall place not less than 280,000,000 Shares, and up to a maximum of the entire shareholding of Perfect One in the Company, being 375,500,000 Shares to more than six Placees, each of whom should render a confirmation to the Placing Agent that it is independent of the Directors, chief executives or Substantial Shareholders of the Company or its subsidiaries or their respective associates and that it is independent of and not acting in concert with the Controlling Shareholder and its connected parties or the Controlling Shareholder's associates or any third party in relation to the control of the Company.

Depending on whether any Placee may take up 30% or more of the issued share capital of the Company upon completion of the Placing, an offer under Rule 26.1 of the Takeovers Code may or may not be triggered. In accordance with Rule 3.7 of the Takeovers Code, monthly announcements will be made setting out the progress of the Placing until the position is clear. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

In accordance with Rule 3.8 of the Takeovers Code, the relevant securities of the Company comprise (i) 677,487,000 Shares in issue of HK\$0.01 each as at the date of this announcement; and (ii) share options which are convertible into 32,576,000 Shares. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date hereof.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company (including Shareholders of the Company having interests of 5% or more in the relevant securities of the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) upon completion of the Placing assuming 280,000,000 Placing Shares are placed and there is no other change in the shareholding structure of the Company before completion of the Placing and (iii) upon completion of the Placing assuming all the 375,500,000 Placing Shares are placed in full and there is no other change in the shareholding structure of the Company before completion of the Placing.

Shareholders	As at the date of this announcement		Immediately following the completion of the Placing assuming 280,000,000 Placing Shares are placed		Immediately following the completion of the Placing assuming 375,500,000 Placing Shares are placed	
	No. of Shares	Approximate % of Shares in issue	No. of Shares	Approximate % of Shares in issue	No. of Shares	Approximate % of Shares in issue
Perfect One (Note)	375,500,000	55.43%	95,500,000	14.10%	-	-
<b>Public Shareholders</b>						
The Placees	-	-	280,000,000	41.33%	375,500,000	55.43%
Other public Shareholders	301,987,000	44.57%	301,987,000	44.57%	301,987,000	44.57%
<b>Total</b>	<b>677,487,000</b>	<b>100.00%</b>	<b>677,487,000</b>	<b>100.00%</b>	<b>677,487,000</b>	<b>100.00%</b>

*Note:* These Shares are registered in the name of Perfect One, the entire issued share capital of which is wholly and beneficially owned by Mr. Yiu. By virtue of the SFO, Mr. Yiu is deemed to be interested in the entire 375,500,000 Shares held by Perfect One.

**As the Placing may or may not proceed. Shareholders and potential investors are urged to exercise extreme caution when dealing in the securities of the Company.**

## **TRADING HALT AND RESUMPTION**

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 28 April 2016 pending the release of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 April 2016.

## **DEFINITIONS**

Unless otherwise stated or the context requires otherwise, the terms in this announcement shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Milan Station Holdings Limited (米蘭站控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1150)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Yiu”	Mr. Yiu Kwan Tat, the Controlling Shareholder, the chairman and an Executive Director of the Company
“Perfect One”	Perfect One Enterprises Limited, the Controlling Shareholder of the Company holding 375,500,000 Shares as at the date of this announcement, the entire issued share capital of which is wholly and beneficially owned by Mr. Yiu as at the date of this announcement
“Placee(s)”	means the purchaser(s) of the Placing Shares pursuant to the Placing, who shall render a confirmation to the Placing Agent that it is independent of the Directors, chief executives or Substantial Shareholders of the Company or its subsidiaries or their respective associates and that it is independent of and not acting in concert with the Controlling Shareholder or the Controlling Shareholder’s associates or any third party in relation to the control of the Company
“Placing”	means the offer by way of private placing of the Placing Shares procured by the Placing Agent to the Placees subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Skyway Securities Investment Limited, a company incorporated under the laws of Hong Kong and a licensed corporation with the SFC to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO in Hong Kong
“Placing Agreement”	the placing agreement entered into between Perfect One and the Placing Agent dated 27 April 2016 in respect of the Placing
“Placing Price”	not less than HK\$1.00 per Placing Share

“Placing Share(s)”	not less than 280,000,000 Shares and up to 375,500,000 Shares held by Perfect One to be placed subject to the terms and conditions set out in the Placing Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company and listed on the Stock Exchange
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“%”	per cent

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

Hong Kong, 28 April 2016

*As at the date of this announcement, 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. CHAN Chi Hung and Mr. TOU Kin Chuen as Independent Non-executive Directors.*

*All the Directors jointly and severally accept full responsibilities for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*