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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,
RE-APPOINTMENT OF AUDITORS,
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 Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 26 June 2025 at 11:30 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, 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.

30 April 2025

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Re-election of Retiring Directors	4
3. Re-appointment of Auditors	5
4. General Mandates to Issue and Repurchase Shares	5
5. Annual General Meeting	6
6. Voting by Poll	6
7. Responsibility Statement	7
8. Recommendation	7
Appendix I – Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting	8
Appendix II – Explanatory Statement on the Repurchase Mandate	11
Notice of Annual General Meeting	15

DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Cental, Hong Kong on Thursday, 26 June 2025 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 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 and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	Milan Station Holdings Limited 米蘭站控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1150)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	has the same meaning as defined in paragraph 4(a) of the letter from the Board which is set out on page 5 of this circular
“Latest Practicable Date”	24 April 2025, 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
“Model Code”	the Model Code for securities transactions by Director of the listed issuer as set out in Appendix C3 to the Listing Rules

DEFINITIONS

“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 4(b) of the letter from the Board which is set out on page 5 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares(s)”	ordinary share(s) of HK\$0.04 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	Percentage or per centum

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

LETTER FROM THE BOARD



MILAN STATION HOLDINGS LIMITED

米蘭站控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1150)

Executive Directors:

Mr. Hu Bo

Ms. Ji Guiping

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

30 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
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) re-appointment of auditors of the Company; (iii) the granting of the Issuance Mandate to the Directors; (iv) the granting of the Repurchase Mandate to the Directors; and (v) the extension of the Issuance Mandate by adding to it the total number of Shares repurchased by the Company under the Repurchase Mandate, and 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. Hu**”) and Ms. Ji Guiping (“**Ms. Ji**”) as executive Directors, and Mr. Chan Chi Hung, Mr. Tou Kin Chuen (“**Mr. Tou**”) and Mr. Choi Kam Yan, Simon as independent non-executive Directors.

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

The nomination committee of the Company has assessed the suitability of Mr. Hu, Ms. Ji and Mr. Tou 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 considered Mr. Hu, Ms. Ji and Mr. Tou suitable candidates for holding a directorship of the Company.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, any further appointment of an independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Tou, being an independent non-executive Director, has given an annual confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Tou was appointed as an independent non-executive Director on 22 July 2015, and as at the Latest Practicable Date, has served more than 9 years. During his years of appointment, Mr. Tou has demonstrated his ability to provide an independent view to the Company’s matters. The nomination committee of the Company has assessed the independence of all the independent non-executive Directors including Mr. Tou. Mr. Tou has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules. Notwithstanding his years of service as an independent non-executive Director, the Board considers that Mr. Tou’s objective and independent advice based on his extensive experience and knowledge remain important and valuable to the Company, and that long service on the Board would not affect his exercise of independent judgement. The Board believes that his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommends Mr. Tou for re-election as an independent non-executive Director at the Annual General Meeting.

At the Annual General Meeting, ordinary resolution will be proposed to re-elect Mr. Tou as an independent non-executive Director. Details of the retiring Directors required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-APPOINTMENT OF AUDITORS

McMillan Woods (Hong Kong) CPA Limited will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

4. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed by the Shareholders on 26 June 2024, 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 211,387,330 Shares, being 20% of the total number of Shares in issue of the Company (excluding treasury shares) 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 1,056,936,650 Shares were in issue (excluding treasury shares) 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 105,693,665 Shares, being 10% of the total number of Shares in issue of the Company (excluding treasury shares) 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 1,056,936,650 Shares were in issue (excluding treasury shares) 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.

LETTER FROM THE BOARD

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.

5. 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, 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.

LETTER FROM THE BOARD

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.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed re-appointment of auditors of the Company, 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.

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

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

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

(1) Mr. Hu Bo

Mr. Hu Bo (“**Mr. Hu**”), aged 48, was appointed as an executive Director on 6 June 2016. He was graduated from Dongbei University of Finance and Economics in 2002. He has extensive experience in sales and marketing strategies and management. Prior joining to the Group, he was the Sales Director and Deputy General Manager at Shenzhen Huayi Technology Co., Limited (深圳華億信息科技有限公司). He has extensive experience in sales and marketing strategies and management.

Mr. Hu has entered a service contract with the Company for a term of one year and will be subject to the requirements for retirement by rotation and reelection at general meeting of the Company in accordance with the Articles of Association and the Listing Rules. During the year ended 31 December 2024, Mr. Hu had received an emolument of HK\$240,000, 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 (the “**Remuneration Committee**”).

As at the Latest Practicable Date and pursuant to Part XV of SFO, Mr. Hu had held 2,210,000 Shares, which represented 0.21% of the total number of Shares in issue of the Company (excluding treasury shares).

Save as disclosed herein, as at the Latest Practicable Date, Mr. Hu (i) was not interested nor deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (iii) did not hold any other position in the Company or any other member of the Group; and (iv) was not related to any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with re-election of Mr. Hu and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(2) Ms. Ji Guiping

Ms. Ji Guiping (“**Ms. Ji**”), aged 50, was appointed as an executive Director on 27 February 2025. She has 8 years of extensive experience in various fields of sales, marketing, data analysis and corporate management. She has worked as chief information officer in a sizable merchandising corporation in the People’s Republic of China from 2016 to 2024. She was responsible for monitoring sales data of different products and market segments, analysis market trends and demand, and market development.

Ms. Ji has entered into a service contract with the Company for a term of one year and will be subject to the requirements for retirement by rotation and reelection at general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Ms. Ji is entitled to a director’s remuneration of HK\$ 240,000 per annum which has been determined by the remuneration committee of the Company and determined by the Board after taking into account the prevailing market situation and her duties and responsibilities within the Company.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Ji (i) was not interested nor deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (iii) did not hold any other position in the Company or any other member of the Group; and (iv) was not related to any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with re-election of Ms. Ji and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(3) Mr. Tou Kin Chuen

Mr. Tou Kin Chuen (“**Mr. Tou**”), aged 49, was appointed as an independent non-executive Director on 22 July 2015. He is the principal of Roger K.C. Tou & Co.. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He has over 19 years’ experience in audit, taxation, company secretarial, insolvency and finance. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Taxation Institute of Hong Kong. He is currently an independent non-executive director of Suncity Group Holdings Limited (formerly known as Sun Century Group Limited), the shares of which are listed on the Main Board of the Stock Exchange, and Sun International Group Limited (formerly known as Sun International Resources Limited), the shares of which are listed on the GEM operated by the Stock Exchange.

Mr. Tou has entered into a letter of appointment with the Company for a term of one year and will be subject to the requirements for retirement by rotation and reelection at general meeting of the Company in accordance with the Articles of Association and the Listing Rules. During the year ended 31 December 2024, Mr. Hu had received an emolument of HK\$200,000, which was determined by the Board with reference to his contributions, experience, relevant duties, responsibility and performance and the results of the Group and the recommendation of the remuneration committee of the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Tou (i) was not interested nor deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (iii) did not hold any other position in the Company or any other member of the Group; and (iv) was not related to any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with re-election of Mr. Tou and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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 1,056,936,650 Shares and the Company did not have any treasury 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 105,693,665 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) 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.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

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 2024) 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 (excluding treasury shares).

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 HK\$	Lowest HK\$
2024		
April	0.100	0.082
May	0.105	0.080
June	0.130	0.072
July	0.100	0.078
August	0.095	0.065
September	0.086	0.056
October	0.197	0.076
November	0.188	0.133
December	0.186	0.133
2025		
January	0.179	0.130
February	0.141	0.099
March	0.195	0.102
April (up to the Latest Practicable Date)	0.130	0.091

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 Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Thursday, 26 June 2025 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 (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2024.
2. To re-elect Mr. Hu Bo as an executive Director.
3. To re-elect Ms. Ji Guiping as an executive Director.
4. To re-elect Mr. Tou Kin Chuen as an independent non-executive Director.
5. To authorize the board of Directors (the “**Board**”) 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 or to resell treasury shares of the Company (if permitted under the Listing Rules) and to make or grant offers, agreements and options which might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (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
 - (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 (excluding treasury shares) 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).”

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 (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 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 (excluding treasury shares) 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 7 and 8 of the notice convening the Meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 7 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

NOTICE OF ANNUAL GENERAL MEETING

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 (excluding treasury shares) on the date of the passing of this resolution.”

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

Hong Kong, 30 April 2025

As at the date of this notice, the Board comprises Mr. HU Bo and Ms. JI Guiping as executive Directors; and Mr. CHAN Chi Hung, Mr. TOU Kin Chuen and Mr. CHOI Kam Yan, Simon as independent non-executive Directors.

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, 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 Monday, 23 June 2025 to Thursday, 26 June 2025 (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, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 20 June 2025.

NOTICE OF ANNUAL GENERAL MEETING

5. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the Meeting, the Meeting will be postponed and Members will be informed of the date, time and venue of the postponed Meeting by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.
- (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the Meeting and where conditions permit, the Meeting will be held as scheduled.
- (c) The Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.
- (d) After considering their own situations, Members should decide on their own whether or not they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.