MILAN STATION HOLDINGS LIMITED
米 蘭 站 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1150)

PROFIT WARNING

This announcement is made by Milan Station Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**Inside Information Provisions**").

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the information (including the Group's unaudited management accounts for the twelve months ended 31 December 2014) currently available, the Group is expected to record a significant increase in net loss of the Group of approximately HK$53 million for the year ended 31 December 2014 as compared with approximately HK$38 million for the year ended 31 December 2013. The expected loss is primarily attributable to the continuing slowdown in the retail market for luxury handbags, changing tourism policy in China and the impacts of the Occupy Central movements in the second half of 2014.

The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available to the Group for the twelve months ended 31 December 2014 which have not been audited or reviewed by the Company's auditor. The annual results announcement of the Company for the year ended 31 December 2014 is expected to be released by the end of March 2015.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 February 2015

As at the date of this announcement, the Board comprises Mr. YIU Kwan Tat and Mr. YIU Kwan Wai, Gary 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.