Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 board of directors (the "**Board**") 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 five months ended 31 May 2015) currently available, the Group is expected to record a significant decrease in net loss of the Group for the six months ended 30 June 2015 as compared with the corresponding period in 2014 which was mainly attributable to the factors including (i) the Group achieved higher margin by direct imports of inventories from European business partners, (ii) the reduction in the selling expenses through effective cost control measures and optimization of the store portfolio of the Group, and (iii) a one-off gain on disposal of a property of approximately HK$12 million.

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 five months ended 31 May 2015, which have not been audited or reviewed by the Company's auditor. The unaudited interim results announcement of the Company for the six months ended 30 June 2015 is expected to be released in August 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, 6 July 2015

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. FAN Chun Wah, Andrew and Mr. MUI Ho Cheung, Gary as Independent Non-executive Directors.