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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the Group expects to record a loss attributable to owners of the Company for the year ended 31 December 2022 of not less than HK\$30 million as compared with the gain of approximately HK\$20.5 million recorded for the year ended 31 December 2021. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for the year ended 31 December 2022 which have not been confirmed or reviewed by the Company's auditor.

Further details of the Group's financial results and performance will be disclosed in the results announcement of the Company for the year ended 31 December 2022 which is expected to be announced before the end of March 2023.

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

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

Based on a preliminary review by the Company's management on the unaudited management accounts of the Group, the Board of Directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that the Group expects to record a loss attributable to owners of the Company for the year ended 31 December 2022 of not less than HK\$30 million as compared with the gain of approximately HK\$20.5 million recorded for the year ended 31 December 2021. The Board expects that the decrease in the Group's results is mainly attributed to the net loss on financial assets at fair value through profit or loss of approximately HK\$21.5 million (31 December 2021: net gain of approximately HK\$17.3 million).

The Company is in the process of finalising the results of the Group for the year ended 31 December 2022. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for the year ended 31 December 2022 which have not been confirmed or reviewed by the Company's auditor.

Further details of the Group's financial results and performance will be disclosed in the results announcement of the Company for the year ended 31 December 2022 which is expected to be announced before the end of March 2023.

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By Order of the Board
Milan Station Holdings Limited
Hu Bo
Director

Hong Kong, 22 March 2023

As at the date of this announcement, the Board comprises Mr. HU Bo, Mr. Li Zhongqi and Ms. Lin Mei Sze as Executive Directors; Mr. CHAN Chi Hung, Mr. TOU Kin Chuen and Mr. Choi Kam Yan Simon as Independent Non-executive Directors.