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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

THE FIRST DISPOSAL

On 20 April 2026, the Company disposed of an aggregate of 14,000,000 BFB Health Shares to the Purchaser for a consideration of HK\$6,300,000 (exclusive of transaction costs).

The disposal of 14,000,000 BFB Health Shares under the First Disposal had been completed on 20 April 2026.

THE SECOND DISPOSAL

The Board announces that on 10 August 2026, the Company disposed of 10,090,000 BFB Health Shares to the Purchaser for a consideration of HK\$4,944,100 (exclusive of transaction costs). The average selling price per BFB Health Share (exclusive of transaction costs) was approximately HK\$0.49.

Upon completion of the Second Disposal, the Company has ceased to hold any BFB Health Shares.

LISTING RULES IMPLICATIONS

As none of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the First Disposal exceeded 5%, the First Disposal was not subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Second Disposal was conducted within the 12-month period from the date of the First Disposal, the First Disposal and the Second Disposal were required to be aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) of the Disposal on an aggregated basis exceeded 5% but was lower than 25%, the Disposal, on an aggregated basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE FIRST DISPOSAL

On 20 April 2026, the Company disposed of 14,000,000 BFB Health Shares to the Purchaser for a consideration of HK\$6,300,000 (exclusive of transaction costs). The consideration for the First Disposal was settled in cash upon completion. The average selling price per BFB Health Share (exclusive of transaction costs) for the First Disposal was HK\$0.45.

The disposal of 14,000,000 BFB Health Shares under the First Disposal had been completed on 20 April 2026.

As none of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the First Disposal exceeded 5%, the First Disposal did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE SECOND DISPOSAL

The Board announces that on 10 August 2026, the Company disposed of 10,090,000 BFB Health Shares to the Purchaser for a consideration of HK\$4,944,100 (exclusive of transaction costs). The consideration for the Second Disposal was settled in cash upon completion. The average selling price per BFB Health Share (exclusive of transaction costs) for the Second Disposal was HK\$0.49.

Upon completion of the Second Disposal, the Company has ceased to hold any BFB Health Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is an Independent Third Party to the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The investments in listed securities are regarded as part of a diversified portfolio and a long-term investment intended to generate additional returns and strengthen the Group's balance sheet. The Disposal was conducted by the Group after taking into account, among other things, the following factors: (i) the recent market price performance and trading liquidity; (ii) factors such as volatility in the prevailing capital markets, the macroeconomic environment and industry outlook; and (iii) the Group's realization plan and overall investment returns from the relevant investment and risk management considerations.

The Board considers that the Disposal would enable the Group to (i) realise the investment in BFB Health in a timely manner, thereby locking in investment gains, reducing the risk of fluctuations in its holdings and enhancing asset liquidity; (ii) optimise the Group's securities investment portfolio and asset allocation and enhance the efficiency of capital turnover; (iii) increase the Group's cash reserves, enabling the Group to procure the high-end luxury inventories in order to change the products mix and mainly focusing on the high-end luxury products which have a higher profit margin and capturing the "wealth effect" opportunity; and (iv) enhance the overall efficiency of capital utilisation and the overall returns to shareholders.

The Directors, including the independent non-executive Directors, consider that the terms of the Disposal are fair and reasonable, the Disposal was conducted on normal commercial terms and the Disposal is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

The Group has received proceeds of HK\$11.2 million from the Disposal and will, subject to the final audit by the auditor of the Company, recognise a gain of approximately HK\$7 million, being the difference between the consideration received from the Disposal, before deduction of transaction costs, and the relevant investment costs. The actual amount of gain or loss arising from the Disposal is subject to review and final audit by the auditor of the Company.

The consideration for the First Disposal of approximately HK\$6,300,000 had been applied towards the Group's general working capital for the procurement of the high-end inventories and investment funding as of the date of this announcement. The proceeds from the Second Disposal are intended to be used as the Group's general working capital, procurement of high-ended luxury inventories by changing the products mix where the existing inventories are mainly comprised of mid to low ended luxury inventories and funding for future investments. The proceeds from the Disposal is expected to be fully utilized before 30 September 2026.

INFORMATION ON THE PARTIES INVOLVED

Information on the Company and the Group

The Company is an investment holding company and the Group is principally engaged in the retailing of handbags, fashion accessories, embellishments and spa and wellness products.

Information on the Purchaser

BFB Group Limited, a company established in Hong Kong with limited liability and is principally engaged in investment holdings. As at the date of this announcement, the largest ultimate beneficial owner of BFB Group Limited is Wu Mansheng who holds as to 92.4%. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owners is an Independent Third Party.

Information on BFB Health

BFB Health Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, its issued shares of which are listed on the Stock Exchange (stock code: 205). According to publicly available information, BFB Health is principally engaged in the sales of health and wellness products mainly through e-commerce channels, provision of advertising and e-commerce business, provision of securities broking services and money lending business.

The following audited financial information of BFB Health is extracted from the annual reports of BFB Health in respect of the fiscal years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025 <i>HK\$'000</i> (audited)	For the year ended 31 December 2024 <i>HK\$'000</i> (audited)
Revenue	33,117	30,151
Loss before tax	(19,568)	(29,403)
Loss for the year	(19,993)	(28,882)
Total assets	401,249	323,128

LISTING RULES IMPLICATIONS

As none of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the First Disposal exceeded 5%, the First Disposal was not subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Second Disposal was conducted within the 12-month period from the date of the First Disposal, the First Disposal and the Second Disposal were required to be aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) of the Disposal on an aggregated basis exceeded 5% but was lower than 25%, the Disposal, on an aggregated basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

“Board”	the board of Directors
“BFB Health”	BFB Health Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, its issued shares of which are listed on the Stock Exchange (stock code: 205)
“BFB Health Share(s)”	the ordinary share(s) of BFB Health
“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 issued Shares of which are listed on the Stock Exchange (stock code: 1150)

“Director(s)”	the director(s) of the Company
“Disposal”	collectively, the First Disposal and the Second Disposal
“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 PRC
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“First Disposal”	the disposal by the Company of an aggregate of 14,000,000 BFB Health Shares to the Purchaser on 20 April 2026 for an aggregate consideration of HK\$6,300,000 (exclusive of transaction costs)
“Purchaser”	BFB Group Limited, a company incorporated in Hong Kong with limited liability
“Second Disposal”	the disposal by the Company of 10,090,000 BFB Health Shares to the Purchaser on 10 August 2026 for an aggregate consideration of HK\$4,944,100 (exclusive of transaction costs)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 10 August 2026

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