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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)

DELAY IN DESPATCH OF CIRCULAR AND REVISED EXPECTED TIMETABLE IN RELATION TO (I) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; (II) PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE; (III) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (IV) PLACING AGREEMENT UNDER THE COMPENSATORY ARRANGEMENTS

Reference is made to the announcement made by Milan Station Holdings Limited (the "**Company**") dated 7 October 2026 in relation to, among others, the proposed Increase in Authorised Share Capital, proposed Share Consolidation and Change in Board Lot Size, proposed Rights Issue and the Placing Agreement and the transactions contemplated thereunder (the "**Announcement**"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular (the "**Circular**") containing, among other matters, (i) further details of the proposed Increase in Authorised Share Capital; (ii) further details of the Share Consolidation and Change in Board Lot Size; (iii) further details of the Rights Issue and the Placing Agreement; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue and the transactions contemplated thereunder; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue and the transactions contemplated thereunder; and (vi) a notice of the EGM, is expected to be despatched on or before Wednesday, 28 October 2026.

As additional time is required for the Company to prepare and finalise the information to be contained in the Circular, the despatch of the Circular is expected to be postponed to a date on or before Wednesday, 4 November 2026.

In view of the delay in despatch of the Circular, the expected timetable for the Increase in Authorised Share Capital and the Rights Issue is expected to be revised as follows:

Events	**Time and date 2026**
Expected despatch date of the Circular together with notice of EGM and proxy form for EGM	Wednesday, 11 November 2026
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Tuesday, 24 November 2026
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	Wednesday, 25 November 2026 to Tuesday, 1 December 2026
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Sunday, 29 November 2026
Record Date for attending and voting at the EGM	Tuesday, 1 December 2026
Expected time and date of the EGM	11:00 a.m. on Tuesday, 1 December 2026
Announcement of poll results of the EGM	Tuesday, 1 December 2026
Register of members of the Company re-opens	Wednesday, 2 December 2026
Effective date of the Increase in Authorised Share Capital	Wednesday, 2 December 2026
The following events are conditional on the fulfilment of the conditions relating to the implementation of the Share Consolidation and the Rights Issue and therefore the dates are tentative only.	
Effective date of the Share Consolidation	Thursday, 3 December 2026
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Thursday, 3 December 2026

Events	**Time and date 2026**
Original counter for trading in Existing Shares in board lot of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 3 December 2026
Temporary counter for trading in the Consolidated Shares in board lot of 2,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 3 December 2026
First day of free exchange of existing share certificates for the Existing Shares for new share certificates for the Consolidated Shares	Thursday, 3 December 2026
Last day of dealings in the Consolidated Shares on a cum-rights basis of the Rights Issue	Thursday, 3 December 2026
First day of dealings in the Consolidated Shares on an ex-rights basis of the Rights Issue	Friday, 4 December 2026
Latest time for lodging transfer documents of the Consolidated Shares in order to be qualified for the Rights Issue	4:30 p.m. on Monday, 7 December 2026
Closure of register of members of the Company to determine the entitlement to the Rights Issue (both dates inclusive)	Tuesday, 8 December 2026 to Monday, 14 December 2026
Record Date for determine entitlements to the Rights Issue	Monday, 14 December 2026
Register of members of the Company re-opens	Tuesday, 15 December 2026
Despatch of the Prospectus Documents (including the PAL and Prospectus), (in case of the Excluded Shareholders, the Prospectus only)	Tuesday, 15 December 2026

Events	**Time and date 2026 and 2027**
Effective date of the Change in Board Lot Size from 10,000 Existing Shares each to 5,000 Consolidated Shares each	Thursday, 17 December 2026
Original counter for trading in Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 17 December 2026
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates for the Consolidated Shares) commences	9:00 a.m. on Thursday, 17 December 2026
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 17 December 2026
First day of dealings in nil-paid Rights Shares in new board lot size of 5,000 shares	Thursday, 17 December 2026
Latest time for splitting of PALs	4:30 p.m. on Monday, 21 December 2026
Last day of dealings in nil-paid Rights Shares	Monday, 28 December 2026
Latest time to lodge transfer of nil-paid Rights Shares to qualify for the payment of Net Gain	4:00 p.m. on Monday, 4 January 2027
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 4 January 2027
Announcement of the number of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to Compensatory Arrangements	Wednesday, 6 January 2027
Commencement of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent, on a best-effort basis (if any)	Thursday, 7 January 2027

Events	**Time and date 2027**
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares	4:00 p.m. on Friday, 8 January 2027
Temporary counter for trading Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Friday, 8 January 2027
Parallel trading in Consolidated Shares (in the form of both existing share certificates and new share certificates for the Consolidated Shares) ends	4:10 p.m. on Friday, 8 January 2027
Latest date and time for free exchange of existing share certificates for the new shares certificate of the Consolidated Shares	4:00 p.m. on Tuesday, 12 January 2027
Latest time of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent, on a best-effort basis (if any)	4:00 p.m. on Tuesday, 12 January 2027
Latest time for the termination of the Placing Agreement for the Rights Issue	4:00 p.m. on Wednesday, 13 January 2027
Announcement of results of the Rights Issue including the results of the Placing and the Net Gain	Tuesday, 19 January 2027
Despatch of share certificates of fully paid Rights Shares or refund cheques, if any, if the Rights Issue is terminated	Wednesday, 20 January 2027
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 21 January 2027
Payment of Net Gain to relevant No Action Shareholders (if any) and/or Excluded Shareholders (if any)	Thursday, 4 February 2027

Note: All times and dates in this timetable refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

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

Hong Kong, 30 October 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. Choi Kam Yan Simon and Mr. Tou Kin Chuen as independent non-executive Directors.