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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 ANNOUNCEMENT

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

Based on the preliminary review of the Group's unaudited management accounts for the three months ended 31 March 2012, the net profit of the Group for the six months ending 30 June 2012 is expected to decrease significantly as compared to the corresponding period in 2011.

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

This announcement is made by Milan Station Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company and potential investors that, based on the preliminary review of the Group's unaudited management accounts for the three months ended 31 March 2012, the revenue of the Group for the six months ending 30 June 2012 is expected to have a decrease as compared to the corresponding period in 2011 while the net profit of the Group for the six months ending 30 June 2012 is expected to decrease significantly as compared to the corresponding period in 2011.

The Board believes that the significant decrease in the net profit of the Group was attributable to various factors, including (i) the general sluggish consumers' sentiment in the first quarter of 2012, and (ii) an increase in the selling, administrative and other operating expenses incurred by the Group including the increase of rental expenses of the existing and new retail shops.

The Company has yet to finalise the interim results of the Group for the six months ending 30 June 2012. The information contained in this announcement is only based on the unaudited management accounts and preliminary estimation of the Group, which have not been audited or reviewed by the Company's auditors. Further details of the financial information of the Group will be disclosed as and when the interim results of the Group for the six months ending 30 June 2012 are released.

Shareholders of the Company 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, 24 April 2012

As at the date of this announcement, the Board comprises Mr. YIU Kwan Tat, Mr. YIU Kwan Wai, Gary, Mr. WONG Hiu Chor and Ms. YIU Sau Wai, as executive Directors; Mr. TAM B Ray, Billy as non-executive Director; and Mr. IP Shu Kwan, Stephen, Mr. SO, Stephen Hon Cheung and Mr. LAU Kin Hok as independent non-executive Directors.

This announcement is available for viewing on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.milanstation.com.hk.