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Midland IC&I Limited

美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

PROFIT WARNING

This announcement is made by Midland IC&I Limited (the “Company”, and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 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 of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group and other information currently available to the Group, the Group has recorded a consolidated net profit attributable to equity holders of approximately HK\$45 million for the eleven months ended 30 November 2018 and the Group expects to record a substantial decrease in the consolidated net profit attributable to equity holders for the year ending 31 December 2018 as compared to that of approximately HK\$90 million for the year ended 31 December 2017. The Group’s results for the year ending 31 December 2018 have been adversely affected by, among other factors:

1. transaction value of the non-residential properties in Hong Kong dropped in 2018 (up to November 2018) due to market uncertainties arising from the trade disputes between the People’s Republic of China and the United States of America; and
2. keen competition environment in Hong Kong led to an increase in operating expenses of the Group.

The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group and other information currently available to the Group. The financial results of the Group for the year ending 31 December 2018 will be set out in the annual results announcement of the Company to be published by the end of March 2019.

**For identification purpose only*

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

By Order of the Board
Midland IC&I Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 4 December 2018

As at the date of this announcement, the Board comprises eight Directors, of which three are Executive Directors, namely Ms. TANG Mei Lai, Metty, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; two are Non-Executive Directors, namely Mr. KAN Chung Nin, Tony and Mr. TSANG Link Carl, Brian (with Mr. CHU Kuo Fai, Gordon as his alternate); and three are Independent Non-Executive Directors, namely Mr. YING Wing Cheung, William, Mr. SHA Pau, Eric and Mr. HO Kwan Tat, Ted.