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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 for the eleven months ended 30 November 2019 which recorded a consolidated net loss attributable to equity holders of approximately HK\$12 million, and information currently available to the Company, it is expected that the Group will record a consolidated net loss attributable to equity holders for the year ending 31 December 2019 as compared to the consolidated net profit attributable to equity holders of approximately HK\$48 million for the year ended 31 December 2018.

Such expected net loss is mainly attributable to the global economic uncertainties and dampened economic sentiment in Hong Kong, which lead to:

1. significant drop in transaction value and volume of the non-residential properties in Hong Kong in the first eleven months of 2019 as compared with that for the corresponding period in 2018; and
2. decline in property prices in the market resulting in a fair value loss on revaluation of investment properties held by the Group as at 30 November 2019.

The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2019 and information currently available to the Company. The financial results of the Group for the year ending 31 December 2019 will be set out in the annual results announcement of the Company to be published by the end of March 2020.

**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, 19 December 2019

As at the date of this announcement, the Board comprises seven Directors, of which three are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; one is Non-Executive Director, namely Mr. TSANG Link Carl, Brian (with Mr. WONG Wai Cheong 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.