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PROFIT WARNING

This announcement is made by Midland IC&I Limited (the “**Company**”, and together with its subsidiaries, collectively 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 a preliminary review of the unaudited consolidated management accounts of the Group for the five months ended 31 May 2022 which recorded a consolidated net profit attributable to equity holders of less than HK\$5 million, and information currently available to the Group, it is expected that the Group will record a substantial decline in financial results for the six months ending 30 June 2022 as compared to the consolidated net profit attributable to equity holders of approximately HK\$33 million for the six months ended 30 June 2021, and may record slight loss or achieve breakeven for the first half of 2022.

The expected substantial decline in financial results was mainly attributable to, among other factors, the adverse market conditions caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong since January 2022, which led to a significant drop in the transaction value and volume of the non-residential properties in Hong Kong.

The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the five months ended 31 May 2022 and information currently available to the Group. The financial results of the Group for the six months ending 30 June 2022 will be set out in the interim results announcement of the Company to be published by the end of August 2022.

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, 30 June 2022

As at the date of this announcement, the Board comprises eight Directors, of which four are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela, Mr. LO Chin Ho, Tony and Mr. WONG Alexander Yiu Ming; and four are Independent Non-Executive Directors, namely Mr. SHA Pau, Eric, Mr. HO Kwan Tat, Ted, Mr. WONG Chung Kwong and Mr. LI Wai Keung.