美聯集團
MIDLAND HOLDINGS
Midland Holdings Limited
美 聯 集 團 有 限 公 司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1200)

PROFIT WARNING

This announcement is made by Midland Holdings 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$25 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$58 million for the year ended 31 December 2018.

The Group's results for the year ending 31 December 2019 have been adversely affected by factors including global economic uncertainties and dampened economic sentiment in Hong Kong which lead to:

1. sharp drop in the local residential property market sales activities in the second half of 2019 (up to November 2019) as compared to first half of 2019; and

2. poor financial performance of the business under the brand name "Hong Kong Property 香港置業", which is wholly-owned by the Group, accounted for a significant portion of the Group's net loss, despite profit recorded for the business under the brand name "Midland Realty 美聯物業".

There is also a reduction in the expected contribution from Midland IC&I Limited for the year ending 31 December 2019 resulting in the share of loss of associates by the Group, details of which are set out in the profit warning announcement of Midland IC&I Limited dated 19 December 2019.

For identification purpose only

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.

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 Holdings Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 19 December 2019

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. WONG Tsz Wa, Pierre and Mr. CHEUNG Kam Shing; one is Non-Executive Director, namely Mr. WONG Wing Cheung Dennis; and three are Independent Non-Executive Directors, namely Mr. HO Kwan Tat, Ted, Mr. SUN Tak Chiu and Mr. WONG San.