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MIDLAND IC&I LIMITED

美聯工商舖有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 459)

PROFIT WARNING

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

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to incur a loss for the financial year ended 31 December 2008, subject to audit.

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

This announcement is made by Midland IC&I Limited (the “Company”, and 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 of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that, notwithstanding the profit achieved by the Group during the first half of 2008, the financial performance of the Group for the second half of 2008 was adversely affected by the widespread economic uncertainty and weakened property market sentiment. Based on the information currently available, the Board estimates that the Group may incur a loss for the financial year ended 31 December 2008, subject to audit. The Board believes that the anticipated loss of the Group was primarily attributable to the decrease in turnover and the increase in provision for bad and doubtful debt in relation to the account receivables of the Group. Nevertheless, the Board believes that the financial position of the Group remains solid.

As the Company is still in the process of finalizing the Group’s final results for the year ended 31 December 2008, the information as contained in this announcement is only a preliminary assessment by the management of the Company based on the current information available, which have not been reviewed or audited by the Company’s auditors. Further details of the Group’s performance will be disclosed as and when the final results for the year ended 31 December 2008 are announced.

** For identification purposes only*

In the meantime, 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
Wong Tsz Wa
*Executive Director and
Chief Executive Officer*

Hong Kong, 16 February 2009

As at the date of this announcement, the Board of the Company comprises six Directors, of which two are executive Directors, namely Ms. Tang Mei Lai, Metty and Mr. Wong Tsz Wa; one non-executive Director, namely Mr. Tsang Link Carl, Brian; and three are independent non-executive Directors, namely Mr. Ying Wing Cheung, Mr. Sha Pau, Eric and Mr. Ho Kwan Tat.