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POSITIVE PROFIT ALERT

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 a preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2021 which recorded a consolidated net profit attributable to equity holders of approximately HK\$45 million, and information currently available to the Group, it is expected that the Group will record a consolidated net profit attributable to equity holders for the year ending 31 December 2021 as compared to the consolidated net loss attributable to equity holders of approximately HK\$7 million for the year ended 31 December 2020.

The expected turnaround of the Group’s results was attributable to, among other factors:

1. the substantial increase in operating profit of the Group’s agency business for the eleven months ended 30 November 2021 as compared with same period last year. Following the implementation of a series of strategic initiatives, including restructuring of management team, the Group was able to increase its market share and capture the rebound of the Hong Kong non-residential property market; and
2. the increase in operating profit of the Group’s credit business for the eleven months ended 30 November 2021 as compared with same period last year.

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 2021 and information currently available to the Group. The financial results of the Group for the year ending 31 December 2021 will be set out in the annual results announcement of the Company to be published by the end of March 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
WONG Ching Yi, Angela
Executive Director

Hong Kong, 17 December 2021

As at the date of this announcement, the Board comprises seven 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 three are Independent Non-Executive Directors, namely Mr. SHA Pau, Eric, Mr. HO Kwan Tat, Ted and Mr. WONG Chung Kwong.