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PROFIT WARNING

This announcement is made by Midland IC&I Limited (the “Company”, 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 the preliminary review of the unaudited consolidated management accounts of the Group and other information currently available to the Group, the consolidated net profit of the Group for the year ending 31 December 2015 is expected to drop significantly, bringing the Group to a nearly break-even performance or a potentially loss position. In contrast, the Group reported a consolidated net profit of approximately HK\$39.7 million for the year ended 31 December 2014. The Group’s results for the year ending 31 December 2015 have been adversely affected by, among other factors:

1. increase in impairment of receivables as a transaction with consideration at above HK\$1 billion fell through during the first half of 2015, which has been disclosed in the interim report of the Company for the six months ended 30 June 2015; and
2. keen competition in the non-residential property agency industry 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 and other information currently available to the Group. The financial results of the Group for the year ending 31 December 2015 will be ascertained when the relevant results and corresponding accounting treatments are finalized, and are expected to be published before the end of March 2016.

* For identification purpose only

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

On behalf of the Board
Midland IC&I Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 16 December 2015

As at the date of this announcement, the Board comprises seven directors, of which two are executive directors, namely Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; two are non-executive directors, namely Ms. TANG Mei Lai, Metty and Mr. TSANG Link Carl, Brian (with Mr. CHU Kuo Fai, Gordon 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.