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Wealth Builder Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)



Midland IC&I Limited

美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

JOINT ANNOUNCEMENT

RECEIPT OF SHARES BY THE OFFEROR ACQUIRER GROUP UNDER THE MIDLAND DISTRIBUTION

References are made to (i) the announcement dated 20 October 2020 (the “**Announcement**”) jointly issued by Midland IC&I Limited (the “**Company**”) and Wealth Builder Holdings Limited (the “**Offeror**”) in relation to, among other things, the conditional mandatory cash offer to be made by Get Nice Securities Limited on behalf of the Offeror to acquire all the issued Shares in the Company (other than those already owned or to be acquired by the Offeror Acquirer Group); and (ii) the announcement dated 10 November 2020 (the “**Delay in Despatch Announcement**”) jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document. Unless otherwise stated, capitalised terms used herein have the same meanings as defined in the Announcement and the Delay in Despatch Announcement.

As disclosed in the Delay in Despatch Announcement, the obligation of the Offeror to make the Offer would only be triggered upon completion of the Midland Distribution, and an application has been made to seek the consent from the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code and the Executive has granted its consent to extend the deadline for the despatch of the Composite Document to within seven (7) days of completion of the Midland Distribution.

* For identification purpose only

The Company and the Offeror would like to update the Shareholders and investors of the Company that, as a result of the Midland Distribution, Sunluck and Mr. Wong had on 16 November 2020 received 193,237,150 Shares and 20,816,500 Shares respectively by virtue of them being Qualifying Midland Shareholders, and the voting rights in the Company held by members of the Offeror Acquirer Group has therefore been increased from approximately 29.23% to approximately 41.09%, triggering a mandatory general offer. For further details, please refer to the section headed “IV. Shareholding structure of the Company” under the Announcement. Accordingly, the Composite Document is expected to be despatched on or before 23 November 2020.

Further announcement(s) will be jointly made by the Company and the Offeror when the Composite Document and the accompanying form of acceptance are despatched.

WARNING

As the Offer may or may not become unconditional, Shareholders and investors of the Company should exercise extreme caution when dealing in the securities of the Company and, if in doubt as to their position, consult their professional advisers.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee and a letter of advice from the independent financial adviser to the Company in respect of the Offer.

By order of the board of
Wealth Builder Holdings Limited
WONG Kin Yip, Freddie
Director

By order of the board of
Midland IC&I Limited
WONG Hon Shing, Daniel
Chief Executive Officer and Executive Director

Hong Kong, 17 November 2020

As at the date of this announcement, the directors of the Offeror are Mr. WONG Kin Yip, Freddie, Ms. TANG Mei Lai, Metty and Ms. WONG Ching Yi, Angela.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors in their capacity as directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises six Directors, of which three are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; and three are Independent Non-Executive Directors, namely Mr. YING Wing Cheung, William, Mr. SHA Pau, Eric and Mr. HO Kwan Tat, Ted.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Offeror or any of its associates or any parties acting in concert with any of them (excluding the Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.