

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Midland IC&I Limited, nor is it a solicitation of any vote or approval in any jurisdiction. This announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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

**(1) DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO
CONDITIONAL MANDATORY CASH OFFER BY
GET NICE SECURITIES LIMITED
ON BEHALF OF WEALTH BUILDER HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN MIDLAND IC&I LIMITED
(OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY
THE OFFEROR ACQUIRER GROUP)
AND
(2) SALE OF FRACTIONAL AND RESIDUAL SHARES BY
GET NICE SECURITIES LIMITED
ON BEHALF OF MIDLAND HOLDINGS LIMITED
UNDER THE MIDLAND DISTRIBUTION**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

* For identification purpose only

References are made to (i) the announcement dated 19 October 2020 issued by Midland Holdings in relation to the Midland Distribution (the “**Distribution Announcement**”); (ii) the announcement dated 20 October 2020 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 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) (the “**Offer**”); (iii) the announcement dated 10 November 2020 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document (as defined below); (iv) the announcement dated 17 November 2020 jointly issued by the Company and the Offeror in relation to the receipt of Shares by the Offeror Acquirer Group under the Midland Distribution; and (v) the composite document dated 23 November 2020 jointly issued by the Company and the Offeror (the “**Composite Document**”) in relation to the Offer. Unless otherwise stated, capitalised terms used herein have the same meanings as defined in the Composite Document.

(1) DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) information relating to the Group, the Offeror and the Offer (including the expected timetable); (ii) the letter from Get Nice containing, among other things, details of the Offer; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; (v) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in relation to the Offer; and (vi) the Form of Acceptance, has been despatched to the Shareholders on 23 November 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable of the Offer set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any change to the timetable as and when appropriate. All time and date references contained in this joint announcement refer to Hong Kong times and dates.

Event	Time & Date
Despatch Date and the first day of the Offer open for acceptance	Monday, 23 November 2020
First Closing Date (<i>Note 1</i>)	Monday, 14 December 2020
Latest time for acceptance of the Offer on the First Closing Date (<i>Note 1</i>)	4:00 p.m. on Monday, 14 December 2020
Announcement of the result of the Offer as at the First Closing Date to be posted on the website of the Stock Exchange	no later than 7:00 p.m. on Monday, 14 December 2020

Event**Time & Date**

Latest date for posting of remittances for amounts due in respect of valid acceptances under the Offer received on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes unconditional on the First Closing Date) (<i>Note 2</i>)	Wednesday, 23 December 2020
Latest time and date for acceptance of the Offer (assuming that the Offer becomes unconditional on the First Closing Date) (i.e. the Final Closing Date) (<i>Note 2</i>)	4:00 p.m. on Monday, 28 December 2020
Announcement of the result of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange	no later than 7:00 p.m. on Monday, 28 December 2020
Latest date for posting of remittances for amounts due in respect of valid acceptances under the Offer received after the First Closing Date but before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes unconditional on the First Closing Date) (<i>Notes 3 and 4</i>)	Thursday, 7 January 2021
Latest time and date by which the Offer can become unconditional as to acceptances (<i>Note 5</i>)	by 7:00 p.m. on Friday, 22 January 2021

Notes:

1. The Offer must remain open for at least 21 days following the Despatch Date. The latest time for receipt of acceptances under the Offer will be 4:00 p.m. on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will issue a joint announcement on the Stock Exchange's website by 7:00 p.m. on the First Closing Date, stating the result of the Offer on the First Closing Date and whether the Offer has been revised or extended, has expired or has become unconditional. If the Offer does not become unconditional on or before Monday, 14 December 2020, the Offer will lapse unless the Offer is extended in accordance with the Takeovers Code. In the event that the Offeror decides to revise or extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
2. Where the Offer becomes unconditional on the First Closing Date, the Offer will remain open for acceptance for at least 14 days in accordance with the Takeovers Code. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine in accordance with the Takeovers Code. If such right to extend the Offer is exercised, the Offeror will issue an announcement in relation to any such extension, which will state the next closing date or, if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer, and an announcement will be published.

3. Acceptances of the Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “6. Right of Withdrawal” in Appendix I to the Composite Document.
4. Remittances in respect of the Offer Shares tendered for acceptance under the Offer (after deducting the seller’s ad valorem stamp duty) will be posted to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Offer becomes unconditional and the date of receipt by the Share Registrar of a duly completed and valid Form of Acceptance.
5. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Friday, 22 January 2021, unless extended with the consent of the Executive.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

(2) SALE OF FRACTIONAL AND RESIDUAL SHARES BY GET NICE ON BEHALF OF MIDLAND HOLDINGS UNDER THE MIDLAND DISTRIBUTION

Under the Midland Distribution, 610,976,997 Shares held by Midland Holdings have been distributed on 16 November 2020 to the Qualifying Midland Shareholders on the basis of 1,700 Shares for every 2,000 shares in Midland Holdings held. As no fraction of a Share would be distributed pursuant to the terms of the Midland Distribution, the residual 637,906 Shares resulting from the Midland Distribution (the “**Residual Shares**”) will be sold in the market, with the net proceeds of sale retained for the benefit of Midland Holdings (the “**Realisation of Residual Shares**”).

Pursuant to Rule 21.2 of the Takeovers Code, during the Offer Period, the Offeror and persons acting in concert with it (including Midland Holdings) must not sell any securities in the Company except with the prior consent of the Executive and following 24 hours public notice that such sales might be made. As the Realisation of Residual Shares constitutes sale of securities in the Company by a person acting in concert with the Offeror, an application pursuant to Rule 21.2 of the Takeovers Code has been made to seek the consent from the Executive to the Realisation of the Residual Shares, and the Executive has indicated that it is minded to grant such consent. Accordingly, it is expected that the Residual Shares will be sold in the market by or on behalf of Midland Holdings in accordance with the terms of the Midland Distribution at any time after 24 November 2020, being the date following the publication of this announcement, and Get Nice is engaged to facilitate such sale. Relevant disclosures will be made pursuant to the Takeovers Code following the Realisation of the Residual Shares.

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 the letter from the Independent Financial Adviser 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, 23 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.