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GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the share option scheme of Midland IC&I Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) which was adopted on 18 June 2020 (the “**Share Option Scheme**”) for the purpose of recognising the contributions of selected participants and motivating them to continue to contribute to the long term success and prosperity of the Group. The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 3 January 2022, share options (the “**Share Option(s)**”) entitling the holders thereof to subscribe for a total of 54,000,000 ordinary shares of HK\$0.10 each (the “**Share(s)**”) in the share capital of the Company were granted to three Directors (the “**Grantee(s)**”), subject to acceptance of the Grantees, under the Share Option Scheme.

Details of the Share Options granted are as follows:

Date of grant	:	3 January 2022
Number of the Share Options granted	:	54,000,000 Share Options (each Share Option entitles the respective holder of the Share Option to subscribe for one Share upon exercise)
Exercise price of the Share Options granted	:	HK\$0.128 per Share
Closing price of the Shares on the date of grant of the Share Options	:	HK\$0.128 per Share

- Validity period of the Share Options : All the Share Options are valid for a period of 8 years from 3 January 2022 to 2 January 2030 (both days inclusive)
- Exercisable period of the Share Options : All the Share Options are exercisable for a period of 7 years from 3 January 2023 to 2 January 2030 (both days inclusive)
- Vesting date of the Share Options : The vesting date of all the Share Options is on 3 January 2023

The entitlement of each Grantee is as follows:

Name of Director	Position(s) held with the Company	Number of the Share Options granted
Mr. WONG Kin Yip, Freddie	Executive Director and Chairman of the Board	18,000,000
Ms. WONG Ching Yi, Angela	Executive Director	18,000,000
Mr. WONG Alexander Yiu Ming	Executive Director	18,000,000

Note: Mr. WONG Kin Yip, Freddie is a substantial shareholder (as defined in the Listing Rules) of the Company.

The grant of the Share Options to the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

By Order of the Board
Midland IC&I Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 3 January 2022

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.