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ANNOUNCEMENT

RETIREMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Mr. KAN has informed the Company that he will retire from the respective position as the Chairman of the Board and a Non-Executive Director of the Company following the expiry of his contract term on 17 October 2019.

The Board is pleased to announce the appointment of Mr. WONG as the Chairman of the Board and an Executive Director of the Company to take effect from 18 October 2019.

The Board also announces that Ms. TANG has tendered her resignation as an Executive Director of the Company to take effect from 18 October 2019.

The Board would like to express its warmest welcome to Mr. WONG and its sincere gratitude to Mr. KAN and Ms. TANG for their contributions.

RETIREMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Midland IC&I Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that Mr. KAN Chung Nin, Tony (“**Mr. KAN**”) has informed the Company that he will retire from the respective position as the Chairman of the Board, a Non-Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company following the expiry of his contract term on 17 October 2019. It is understood that Mr. KAN will serve as an honorary advisor of the China division of Midland Holdings Limited (stock code: 1200) (“**Midland**”), a company listed on the main board of The Stock Exchange of Hong Kong Limited, following his retirement. Mr. KAN confirmed that he has no disagreement with the Board.

**For identification purpose only*

APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

The Board is pleased to announce the appointment of Mr. WONG Kin Yip, Freddie (“**Mr. WONG**”) as the Chairman of the Board, an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company to take effect from 18 October 2019. The biographical details of Mr. WONG are set out below.

Mr. WONG, aged 69, is currently the Chairman and an executive director of Midland and the controlling shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company. Mr. WONG established Midland Realty in 1973 and has been the Chairman of Midland since 1993. Mr. WONG has over 45 years of experience in the real estate agency business in Hong Kong, China and overseas. He is a pioneer in the mortgage brokerage business and introduced mortgage referral services to Hong Kong. Mr. WONG is the Honorary Adviser of The Association of Hong Kong Professionals, and the chairman and permanent director of Midland Charitable Foundation Limited. In addition, Mr. WONG was a member of The Shenzhen Committee of the Chinese People’s Political Consultative Conference, a member of the Estate Agents Authority in Hong Kong, a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region, and a vice president of The Association of Hong Kong Professionals. Mr. WONG is also a director of Luck Gain Holdings Limited and Wealth Builder Holdings Limited which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”). He is the spouse of Ms. TANG Mei Lai, Metty (“**Ms. TANG**”), an Executive Director of the Company, and also the father of Ms. WONG Ching Yi, Angela, an Executive Director of the Company.

As at the date of this announcement, Mr. WONG is personally interested in 12,245,000 ordinary shares of the Company and deemed to be interested in (i) the 80,670,072 ordinary shares of the Company held by Sunluck Services Limited, which is indirectly wholly-owned by Mr. WONG, (ii) the 434,782,608 ordinary shares of the Company and 434,782,608 underlying shares of the Company held by Wealth Builder Holdings Limited, which is indirectly wholly-owned by Mr. WONG, and (iii) the 610,976,997 ordinary shares of the Company indirectly held by Midland, under the SFO.

Save as disclosed above, as at the date of this announcement, Mr. WONG does not have any relationship with any other Director, senior management, substantial or controlling shareholders of the Company and does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. WONG’s directorship in the Company will be for a term of two years commencing from 18 October 2019. Mr. WONG’s office as a Director is subject to retirement and re-election in accordance with the articles of association of the Company. Under Mr. WONG’s service agreement with the Company, he will be entitled to a monthly salary of HK\$320,000 with discretionary bonus and an annual director’s fee of HK\$100,000. The remuneration of Mr. WONG was determined by the Board on the recommendation of the Remuneration Committee of the Company with reference to his experience and standing, role and responsibility and expected contribution to the Group.

The Board believes that the Group will benefit from Mr. WONG’s strategic leadership and insights, with his vast experience in the real estate agency industry and as the founder of Midland.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board also announces that Ms. TANG has tendered her resignation as an Executive Director of the Company to take effect from 18 October 2019 to allow more time for her other commitments. Ms. TANG confirmed that she has no disagreement with the Board.

Save as disclosed above, there is no other matter relating to the aforesaid changes in directorship and executive function that needs to be brought to the attention of the shareholders of the Company and there is no information that needs to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules with respect to the appointment of Mr. WONG.

The Board would like to express its warmest welcome to Mr. WONG and its sincere gratitude to Mr. KAN and Ms. TANG for their contributions.

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

Hong Kong, 11 October 2019

As at the date of this announcement, the Board comprises eight Directors, of which three are Executive Directors, namely Ms. TANG Mei Lai, Metty, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; two are Non-Executive Directors, namely Mr. KAN Chung Nin, Tony and Mr. TSANG Link Carl, Brian (with Mr. WONG Wai Cheong 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.