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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

- (1) CLOSE OF THE UNCONDITIONAL 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);
(2) RESULTS OF THE OFFER; AND
(3) PUBLIC FLOAT**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

References are made to (i) the composite document jointly issued by Midland IC&I Limited (the “**Company**”) and Wealth Builder Holdings Limited (the “**Offeror**”) dated 23 November 2020 (the “**Composite Document**”) in relation to the Offer; and (ii) the announcement dated 11 December 2020 jointly issued by the Offeror and the Company in relation to the Offer becoming unconditional in all respects. Unless otherwise stated, capitalised terms used herein have the same meanings as defined in the Composite Document.

* For identification purpose only

CLOSE OF THE OFFER

The Company and the Offeror jointly announce that the Offer had closed at 4:00 p.m. on Monday, 28 December 2020, being the Final Closing Date, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

Immediately before commencement of the Offer Period, (i) the Offeror Acquirer Group and the Midland Group were interested in an aggregate of 1,138,674,677 Shares, representing approximately 63.07% of the issued Shares; (ii) Mr. WONG Hon Shing, Daniel (an executive Director) and Mr. YING Wing Cheung, William (an independent non-executive Director) were interested in 2,000,000 Shares and 300,000 Shares respectively, representing approximately 0.11% and 0.02% of the issued Shares respectively; and (iii) Mr. Hung were interested in 1,410,000 Shares, representing approximately 0.08% of the issued Shares.

Immediately upon completion of the Midland Distribution, the aggregate voting rights in the Company held by the Offeror Acquirer Group and the Midland Group decreased from approximately 63.07% to approximately 41.12% (and following the realisation of the 637,906 residual Shares by Midland Holdings on 25 November 2020, decreased to approximately 41.09%) and the voting rights in the Company held by members of the Offeror Acquirer Group correspondingly increased from approximately 29.23% to approximately 41.09%.

As at 4:00 p.m. on Friday, 11 December 2020, being the First Closing Date, taking into account the valid acceptances in respect of 172,643,244 Offer Shares, representing approximately 9.56% of the Company's then total issued share capital, the Offeror, Mr. Wong and parties acting in concert with any of them, were interested in an aggregate of 914,694,574 Shares, representing approximately 50.67% of the Company's then total issued share capital. Accordingly, the acceptance condition set for the Offer had been fulfilled and the Offer became unconditional in all respects.

As at 4:00 p.m. on the Final Closing Date, the Offeror had received valid acceptances in respect of a total of 188,712,098 Offer Shares, representing approximately 10.45% of the total issued share capital of the Company as at the date of this announcement. Amongst the valid acceptances received, 2,127,400, 2,000,000 and 300,000 Offer Shares were received from Mr. Hung, Mr. WONG Hon Shing, Daniel (an executive Director) and Mr. YING Wing Cheung, William (an independent non-executive Director), representing approximately 0.12%, 0.11% and 0.02% of the total issued share capital of the Company as at the date of this announcement, respectively. Accordingly, as at 4:00 p.m. on the Final Closing Date, the Offeror, Mr. Wong and parties acting in concert with any of them, would be interested in an aggregate of 930,463,428 Shares, representing approximately 51.54% of the total issued share capital of the Company as at the date of this announcement.

Save as disclosed, (i) no acceptances have been received from any parties acting in concert with the Offeror during the period from 23 November 2020, being the opening date of acceptance of the Offer, to the date of this announcement; and (ii) none of the Offeror or any party acting in concert with it has acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period and up to the date of this announcement.

None of the Offeror, Mr. Wong and persons acting in concert with them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for any borrowed Shares which have been either on-lent or sold, during the Offer Period and up to the date of this announcement.

Upon the close of the Offer, Mr. Hung, Mr. WONG Hon Shing, Daniel and Mr. YING Wing Cheung, William will cease to be parties acting in concert with the Offeror by virtue of the Offer.

SETTLEMENT OF THE OFFER

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 date of receipt of all the relevant documents by the Share Registrar to render such acceptance complete and valid.

PUBLIC FLOAT

Immediately upon the completion of the transfer of 188,712,098 Offer Shares in respect of which valid acceptances were received, 874,819,180 Shares, representing approximately 48.46% of the total issued Shares as at the date of this announcement, will be held by the public (within the meaning of such term under the Listing Rules). Accordingly, following the close of the Offer, the Company will continue to satisfy the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

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, 28 December 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.