

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Midland IC&I Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Midland IC&I Limited**  
**美聯工商舖有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 459)**

**PROPOSALS FOR GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
PROPOSED ADOPTION OF CHINESE NAME  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Midland IC&I Limited (the “Company”) to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 17 June 2021 at 12:00 noon is set out on pages 16 to 20 of this circular. A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, please complete the accompanying proxy form in accordance with the instructions stated thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish, in which case the proxy form shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE AGM**

Please see page 1 of this circular for measures being taken to minimise the risk of contracting and spreading of the Coronavirus Disease 2019 (COVID-19) at the AGM, including:

- health declarations and compulsory body temperature checks
- compulsory wearing of surgical face masks
- no distribution of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

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## PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing Coronavirus Disease 2019 (COVID-19) pandemic and the requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius or exhibiting flu-like symptoms will be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) The Company may request Shareholders, proxies and other attendees to complete and submit at the entrance of the AGM venue a health declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding period as specified by the Hong Kong government from time to time (please refer to the aforesaid guidelines for details). Any person who does not comply with this requirement upon request of the Company will be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) Attendees are required to wear surgical face masks at all times and to maintain a safe distance between seats inside the AGM venue.
- (iv) No refreshments will be served.

Notwithstanding the above, and to the extent permitted under the applicable laws and for the proper conduct of the meeting, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and being consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is enclosed with this circular and can be downloaded from the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.midlandici.com.hk](http://www.midlandici.com.hk)). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via the Investors Relations Department by post at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong or by email at [investor@midlandici.com.hk](mailto:investor@midlandici.com.hk).

If Shareholders have any questions relating to the AGM, please contact Tricor Tengis Limited, the Company's Hong Kong branch share registrar as follows:

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
E-mail: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel: 852 2980 1333  
Fax: 852 2810 8185

## DEFINITIONS

*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 17 June 2021 at 12:00 noon
“AGM Notice”	the notice convening the AGM, which is set out on pages 16 to 20 of this circular
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 4 in the AGM Notice
“CG Code”	Corporate Governance Code set out in Appendix 14 to the Listing Rules
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Midland IC&I Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 459)
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

## DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 5 in the AGM Notice
“Latest Practicable Date”	26 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Midland Holdings”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1200)
“Nomination Committee”	the nomination committee of the Company
“Proposed Adoption of Chinese Name”	the proposed adoption of Chinese name “美聯工商舖有限公司” as the dual foreign name of the Company
“Registrar”	the Registrar of Companies in the Cayman Islands
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“subsidiary”	has the same meaning ascribed to it under the Listing Rules
“substantial Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

*In case of any inconsistency between the English and Chinese versions of this circular and the accompanying form of proxy, the English version shall prevail.*

LETTER FROM THE BOARD



**Midland IC&I Limited**  
**美聯工商舖有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 459)**

*Executive Directors:*

Mr. WONG Kin Yip, Freddie (*Chairman*)

Ms. WONG Ching Yi, Angela

Mr. WONG Hon Shing, Daniel

*(Chief Executive Officer)*

*Independent Non-Executive Directors:*

Mr. YING Wing Cheung, William

Mr. SHA Pau, Eric

Mr. HO Kwan Tat, Ted

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal Place of*

*Business in Hong Kong:*

Rooms 2505-8

25th Floor

World-Wide House

19 Des Voeux Road Central

Hong Kong

29 April 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
PROPOSED ADOPTION OF CHINESE NAME  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM. These include, inter alia, ordinary resolutions relating to (i) the granting to the Directors the Buy-back Mandate, the Issue Mandate, and the extension of the Issue Mandate, and (ii) the re-election of the retiring Directors; and a special resolution relating to the Proposed Adoption of Chinese Name.

\* For identification purpose only

## LETTER FROM THE BOARD

### THE BUY-BACK MANDATE AND THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Buy-back Mandate to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 4 in the AGM Notice).

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 5 in the AGM Notice).

As at the Latest Practicable Date, there was a total of 1,805,282,608 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed under the Issue Mandate to issue up to a maximum of 361,056,521 Shares.

In addition, an ordinary resolution will be proposed at the AGM adding any Shares bought back under the Buy-back Mandate to the Issue Mandate. The Buy-back Mandate and the Issue Mandate would continue in force until (i) the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting, or (ii) revoked or varied by an ordinary resolution of the Shareholders in general meeting held prior to the next annual general meeting of the Company, or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### PROPOSED ADOPTION OF CHINESE NAME

Reference is made to the announcement of the Company dated 29 March 2021 in relation to the Proposed Adoption of Chinese Name. The English name of the Company “Midland IC&I Limited” will remain unchanged. The Company intends to put forward to the Shareholders for their approval of a special resolution that the Chinese name “美聯工商舖有限公司” be adopted as the dual foreign name of the Company.



## LETTER FROM THE BOARD

### **Conditions of the Proposed Adoption of Chinese Name**

The Proposed Adoption of Chinese Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at the forthcoming AGM to approve, inter alia, the Proposed Adoption of Chinese Name; and
- (ii) the Registrar approving the Proposed Adoption of Chinese Name.

Subject to the satisfaction of the conditions set out above, the Proposed Adoption of Chinese Name will take effect from the date of entry of the dual foreign name of the Company on the register of companies maintained by the Registrar and issuing a Certificate of Incorporation on Adoption of Dual Foreign Name. The Company will carry out all necessary registration and/or filing procedures with the Registrar and the Companies Registry in Hong Kong.

### **Reasons for the Proposed Adoption of Chinese Name**

The Company had used the Chinese name of “美聯工商舖有限公司” for identification purpose for nearly 15 years since June 2007. Over the years, the Company has been widely referred to by both its English and Chinese names. The Board believes that registering the Chinese name of “美聯工商舖有限公司” as the dual foreign name of the Company in the Cayman Islands and formalizing such use of the Chinese name would be beneficial to the Company and the Shareholders as a whole.

### **Effect of the Proposed Adoption of Chinese Name**

The Proposed Adoption of Chinese Name will not affect the rights of any Shareholder or holders of securities of the Company or the Company’s daily business operation and its financial position. All existing share certificates of the Company in issue bearing the Company’s existing English name as well as Chinese name of “美聯工商舖有限公司” for identification purpose will, upon the Proposed Adoption of Chinese Name becoming effective, continue to be valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for new share certificates bearing both the English name and the dual foreign name of the Company. Should the Proposed Adoption of Chinese Name become effective, any issue of new share certificates thereafter will bear both the English name and the dual foreign name of the Company. The stock code of the Company will remain unchanged as “459”, and the stock short names of the Company is proposed to remain unchanged as “MIDLAND IC&I” and “美聯工商舖”.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

In relation to item 2 set out in the AGM Notice, Mr. WONG Hon Shing, Daniel and Mr. HO Kwan Tat, Ted shall retire by rotation at the AGM in accordance with Article 87 of the Articles and, being eligible, shall offer themselves for re-election.

Mr. HO has served as an Independent Non-Executive Director for more than 9 years since December 2007. Pursuant to code provision A.4.3 of the CG Code, (a) having served the company for more than 9 years could be relevant to the determination of a non-executive director's independence and (b) if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Nomination Committee has reviewed the confirmation of independence from Mr. HO and assessed his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. HO has not engaged in any executive management of the Group. Alongside with the other Independent Non-Executive Directors, Mr. HO contributed to ensuring the interests of all Shareholders. He made objective decisions and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders. He does not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

The Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. HO and consider that the long service of Mr. HO would not affect his exercise of independent judgements and are satisfied that Mr. HO has the required character, integrity, experience and knowledge to continue fulfilling the role of Independent Non-Executive Director effectively. The Nomination Committee nominated Mr. HO to the Board for it to propose to the Shareholders for his re-election at the AGM.

Mr. HO is a professional accountant with extensive experience in audit and taxation. The Board believes that the skills and experiences of Mr. HO acquired from a different background will be beneficial to the Board with diversity of his comprehensive experience and knowledge and Mr. HO will continue to contribute effectively to the Board.

Taking into consideration of the above factors and recommendation from the Nomination Committee, the Board considers Mr. HO to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. HO shall retire by rotation and, being eligible, shall offer himself for re-election by way of a separate resolution to be approved by the Shareholders at the AGM.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### NOTICE OF ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 16 to 20 of this circular. A proxy form for use at the AGM is enclosed with this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.midlandici.com.hk](http://www.midlandici.com.hk)). Whether or not you intend to attend the AGM in person, you are requested to complete the proxy form in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

### VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand a poll for the resolution put to the vote at the AGM pursuant to Article 66 of the Articles. An announcement on the results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.midlandici.com.hk](http://www.midlandici.com.hk)) after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Board considers that the proposed granting of the Buy-back Mandate and the Issue Mandate to the Directors, extension of the Issue Mandate, the re-election of the retiring Directors and the Proposed Adoption of Chinese Name are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,  
For and on behalf of the Board  
**Midland IC&I Limited**  
**WONG Hon Shing, Daniel**  
*Chief Executive Officer and Executive Director*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Buy-back Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 1,805,282,608 Shares in issue.

Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back up to a maximum of 180,528,260 Shares, being 10% of the total issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

### **2. REASONS FOR BUY-BACKS**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. FUNDING OF BUY-BACKS**

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

#### 4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date:

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2020</b>		
April	0.101	0.085
May	0.116	0.085
June	0.107	0.085
July	0.092	0.075
August	0.144	0.072
September	0.102	0.085
October	0.107	0.092
November	0.162	0.092
December	0.112	0.096
<b>2021</b>		
January	0.121	0.095
February	0.175	0.112
March	0.168	0.141
April (from 1 April up to and including the Latest Practicable Date)	0.154	0.145

#### 5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of a listed issuer increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholders'

interest, could obtain or consolidate control of the listed issuer and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the substantial Shareholders who had interests in 10% or more of the issued Shares and the Director who had interests in 5% or more of the issued Shares were as follows:

Name/Company name	Number of Shares			Total	Approximate % of shareholding as at the Latest Practicable Date	Approximate % of shareholding where the Buy-back Mandate is exercised in full
	Beneficial interest/ Beneficial owner	Corporate interest/ Interest of controlled corporation	Family interest/ Interest of spouse			
Sunluck Services Limited	273,907,222 (Note 1)	–	–	273,907,222	15.17%	16.86%
Southern Field Trading Limited	–	273,907,222 (Note 1)	–	273,907,222	15.17%	16.86%
Wealth Builder Holdings Limited	623,494,706 (Note 2)	–	–	623,494,706	34.54%	38.37%
Luck Gain Holdings Limited	–	623,494,706 (Note 2)	–	623,494,706	34.54%	38.37%
Mr. WONG Kin Yip, Freddie	33,061,500	897,401,928 (Note 3)	–	930,463,428	51.54%	57.27%
Ms. TANG Mei Lai, Metty	–	–	930,463,428 (Note 4)	930,463,428	51.54%	57.27%

*Notes:*

1. Southern Field Trading Limited, which was directly wholly-owned by Mr. WONG Kin Yip, Freddie, was deemed to be interested in the 273,907,222 Shares held by its directly wholly-owned subsidiary, Sunluck Services Limited, under the SFO.
2. Luck Gain Holdings Limited, which was directly wholly-owned by Mr. WONG Kin Yip, Freddie, was deemed to be interested in the 623,494,706 Shares held by its directly wholly-owned subsidiary, Wealth Builder Holdings Limited, under the SFO.
3. Mr. WONG Kin Yip, Freddie was deemed to be interested in the (i) 273,907,222 Shares held by Sunluck Services Limited as mentioned in note 1 above; and (ii) 623,494,706 Shares held by Wealth Builder Holdings Limited as mentioned in note 2 above.
4. Ms. TANG Mei Lai, Metty was deemed to be interested in the 930,463,428 Shares held by Mr. WONG Kin Yip, Freddie under the SFO.

In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Mr. WONG Kin Yip, Freddie and his associates in the Company will be increased from approximately 51.54% to approximately 57.27% of the issued Shares. Since the interest of Mr. WONG Kin Yip, Freddie in the issued Shares has already exceeded 50%, such increase of shareholding will not give rise to any obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

In the event that the Buy-back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

#### **6. BUY-BACKS OF SHARES MADE BY THE COMPANY**

No Shares had been bought back by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

<b>APPENDIX II</b>	<b>BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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The biographical details of the retiring Directors who are proposed to be re-elected at the AGM in accordance with the Articles are set out as follows:

**Mr. WONG Hon Shing, Daniel**, aged 57, has been appointed as an Executive Director and Chief Executive Officer of the Company since December 2011. He is also a member of the Remuneration Committee and the Nomination Committee and the Chairman of the Risk Committee of the Company.

Mr. Daniel WONG is a certified financial planner of The Institute of Financial Planners of Hong Kong. He graduated from The Open University of Hong Kong with a bachelor's degree in business administration and also holds a master degree of science in international real estate from The Hong Kong Polytechnic University. He is a professional member of The Royal Institution of Chartered Surveyors.

Mr. Daniel WONG was the Sales Director of the Commercial Department of the Group and from May 2009 to December 2011, he acted as the Chief Operating Officer of the Group. He joined the Group in 2006. He has over 31 years of experience in non-residential property agency business in Hong Kong. Mr. Daniel WONG is a director of various members of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Daniel WONG had not held 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. Mr. Daniel WONG does not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Daniel WONG did not have, and was not deemed to have, any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Daniel WONG has entered into a service agreement with the Company for a term of two years commencing from 15 December 2020 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the aforementioned service agreement, Mr. Daniel WONG is entitled to a monthly fee of HK\$120,000, an extra payment equals to the said monthly fee (provided that he has served the entire financial year), and profit sharing to be determined based on performance and calculated with reference to the profit arising from his responsible business unit of the Group, if any. The remuneration package of Mr. Daniel WONG was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.



<b>APPENDIX II                      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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**Mr. HO Kwan Tat, Ted**, aged 56, has been an Independent Non-Executive Director since December 2007. He is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee.

Mr. HO is a practising Certified Public Accountant in Hong Kong and is a partner of World Link CPA Limited. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has extensive experience in audit and taxation.

Mr. HO has been an Independent Non-Executive Director of Midland Holdings since June 2017. He was an Independent Non-Executive Director of three companies listed on the Main Board of the Stock Exchange, namely, SunCorp Technologies Limited from March 2008 to May 2012, CIAM Group Limited (now known as FDG Kinetic Limited) from September 2004 to July 2008 and The Sun's Group Limited (now known as Silk Road Logistics Holdings Limited) from May 2007 to April 2008.

Save as disclosed above, as at the Latest Practicable Date, Mr. HO had not held 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.

Mr. HO does not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders. The Company has received Mr. HO's confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In view of the above circumstances, the Directors have determined that Mr. HO has the independence to fulfill his role as the Independent Non-Executive Director.

As at the Latest Practicable Date, Mr. HO did not have, and was not deemed to have, any interests in Shares within the meaning of Part XV of the SFO.

The term of appointment of Mr. HO as an Independent Non-Executive Director is one and a half years commencing from 12 June 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Mr. HO's appointment letter with the Company, he is entitled to an annual director's fee of HK\$120,000. The remuneration package of Mr. HO was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the above retiring Directors that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules.

## NOTICE OF AGM



**Midland IC&I Limited**

**美聯工商舖有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 459)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Midland IC&I Limited (the “Company”) will be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 17 June 2021 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2020.
2. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:
  - (i) Mr. WONG Hon Shing, Daniel as director; and
  - (ii) Mr. HO Kwan Tat, Ted as director (who has served as an independent non-executive director of the Company for more than 9 years).
- (b) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix the remuneration of the auditor.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

4. **“THAT**
  - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be

\* For identification purpose only

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listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;

- (b) the aggregate number of shares of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be bought back pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”

### 5. “**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period of all the powers of the Company to make or grant offers, agreements and options (including bonds, warrants,

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debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the articles of association of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 20 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional

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entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT** conditional upon the passing of ordinary resolutions 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to issue, allot and deal with the unissued shares of the Company pursuant to resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company bought back by the Company under the authority granted pursuant to resolution 4 set out in the notice convening this meeting provided that such number in aggregate shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

To consider and, if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

7. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the Chinese name “美聯工商舖有限公司” be adopted as the dual foreign name of Company with effect from the date of issue of the Certificate of Incorporation on Adoption of Dual Foreign Name by the Registrar of Companies in the Cayman Islands and the English name “Midland IC&I Limited” be remained unchanged (the “Adoption of Chinese Name”), and that the Directors be and are hereby authorised to do all such acts and things and execute all such documents (whether by hand, under seal or as a deed) and make all such arrangements as they consider necessary, desirable or expedient for the purpose of giving effect to the Adoption of Chinese Name.”

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

Hong Kong, 29 April 2021

*Head Office and Principal Place  
of Business in Hong Kong:*  
Rooms 2505-8  
25th Floor  
World-Wide House  
19 Des Voeux Road Central  
Hong Kong

*Registered Office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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*Notes:*

- (a) All resolutions at the AGM will be taken by poll pursuant to the requirement of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (b) A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or (if he is a holder of two or more shares) more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (c) Whether or not you intend to attend the AGM in person, you are requested to complete and return the proxy form in accordance with the instructions stated thereon. To prevent the spreading of the COVID-19 pandemic, the Company strongly encourages you to appoint the Chairman of the AGM as your proxy as an alternative to attending the AGM in person or by your proxy.
- (d) To be valid, the completed proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
- (e) Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member of the Company in whose name any share stands shall for the purpose of the articles of association of the Company be deemed joint holders thereof.
- (f) The register of members of the Company will be closed from Friday, 11 June 2021 to Thursday, 17 June 2021, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 June 2021.
- (g) Regarding item 2 of this notice, details of the retiring Directors proposed to be re-elected are set out in Appendix II to the circular of the Company dated 29 April 2021.