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**APPOINTMENT OF EXECUTIVE DIRECTOR
AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE, THE REMUNERATION
COMMITTEE AND THE NOMINATION COMMITTEE**

The Board is pleased to announce that, with effect from 1 July 2021:

- (1) Mr. LO Chin Ho, Tony has been appointed as an Executive Director of the Company, the chief executive officer of the property agency business of the Group and a member of the Executive Committee of the Company; and
- (2) Mr. WONG Chung Kwong has been appointed as an Independent Non-Executive Director, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Midland IC&I Limited (the “Company” and, together with its subsidiaries, collectively the “Group”) is pleased to announce that Mr. LO Chin Ho, Tony (“Mr. LO”) has been appointed as an Executive Director of the Company, the chief executive officer of the property agency business of the Group and a member of the Executive Committee of the Company with effect from 1 July 2021. The biographical details of Mr. LO are set out below.

Mr. LO Chin Ho, Tony, aged 58, has been the director of the shops division of the property agency business of the Group prior to his appointment as the Executive Director of the Company. He joined the Group in 2001, and has over 28 years of experience in non-residential property agency industry, specializing in shops, in Hong Kong. He is a director of various members of the Group.

Save as disclosed above, as at the date of this announcement, Mr. LO does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. LO does not have any relationships with any Directors, senior management of the Company or substantial or controlling shareholders (as defined under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) of the Company.

** For identification purpose only*

As at the date of this announcement, Mr. LO does not have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

The term of appointment of Mr. LO is two years commencing from 1 July 2021, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company (the “Articles”). Under Mr. LO’s service agreement with the Company, Mr. LO is entitled to a monthly fee of HK\$120,000 and profit sharing to be determined based on performance and calculated with reference to the profit arising from the property agency business of the Group. The remuneration of Mr. LO 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 relating to the appointment of Mr. LO as an Executive Director that needs to be brought to the attention of the shareholders of the Company nor is there other information that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

Reference is made to the announcement of the Company dated 6 May 2021. The Board is pleased to further announce that Mr. WONG Chung Kwong (“Mr. WONG”) has been appointed as an Independent Non-Executive Director, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 1 July 2021. The biographical details of Mr. WONG are set out below.

Mr. WONG Chung Kwong, aged 70, has been in the local and mainland real estate markets for over 50 years and has solid experience in property mergers and acquisitions, property investment and asset management. Mr. WONG had worked in property development and management companies in Hong Kong and mainland. Mr. WONG was an executive director of CSI Properties Limited from April 2010 to August 2016 (a company listed on the Main Board of the Stock Exchange). Mr. WONG is currently a senior consultant in Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange).

Save as disclosed above, as at the date of this announcement, Mr. WONG does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. WONG does not have any relationships with any Directors, senior management of the Company or substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

As at the date of this announcement, Mr. WONG does not have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. WONG has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

The term of appointment of Mr. WONG as an Independent Non-Executive Director is one and a half years commencing from 1 July 2021, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. Under Mr. WONG's appointment letter with the Company, Mr. WONG is entitled to an annual director's fee of HK\$120,000. The remuneration of Mr. WONG was determined by the Board on recommendation of the Remuneration Committee of the Company with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to the appointment of Mr. WONG as an Independent Non-Executive Director that needs to be brought to the attention of the shareholders of the Company nor is there other information that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

Following the appointment of Mr. WONG as set out above, the Company has fulfilled the requirement of the respective minimum number of Independent Non-Executive Directors and Audit Committee members under the Listing Rules.

The Board would like to take this opportunity to welcome Mr. LO and Mr. WONG in joining the Board.

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

Hong Kong, 1 July 2021

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. LO Chin Ho, Tony; and three are Independent Non-Executive Directors, namely Mr. SHA Pau, Eric, Mr. HO Kwan Tat, Ted and Mr. WONG Chung Kwong.