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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)

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 board of directors (the “Board”) of Midland IC&I Limited (the “Company”) announces that on 10 December 2014, share options (“Share Options”) entitling the holders thereof to subscribe for a total of 130,000,000 new ordinary shares of HK\$0.01 each (“Share(s)”) in the capital of the Company were granted to certain directors of the Company and Midland Holdings Limited (“Midland”), the holding company of the Company, subject to their acceptance, under the share option scheme of the Company adopted on 19 September 2008. Details of the Share Options granted are as follows:

| | | |
|--|---|--|
| Date of grant | : | 10 December 2014 |
| Number of Share Options granted | : | 130,000,000 (each Share Option shall entitle the holder thereof to subscribe for one Share at the exercise price stated below) |
| Exercise price of Share Options granted | : | HK\$0.044 per Share |
| Closing price of the Shares on the date of grant | : | HK\$0.043 per Share |
| Validity period of the Share Options | : | The Share Options are valid for exercise over different periods from 15 December 2014 to 14 December 2019 as correspond to the relevant tranches set out below |

** For identification purpose only*

The grants of the Share Options have been approved by the respective independent non-executive directors of the Company and Midland. Set out below are the details of the Share Options granted:

| Name of director of the Company / Midland | Position(s) held with the Company / Midland | Number of Share Options granted | Exercisable period |
|--|---|--|---|
| WONG Hon Shing, Daniel | Executive Director and Chief Executive Officer of the Company | 5,000,000 | 15 December 2014 to 14 December 2019 |
| | | 5,000,000 | 15 December 2015 to 14 December 2019 |
| | | 5,000,000 | 15 December 2016 to 14 December 2019 |
| | | <u>15,000,000</u> | |
| WONG Tsz Wa, Pierre | Executive director and managing director of Midland | 30,000,000 | 15 December 2014 to 14 December 2019 |
| | | 30,000,000 | 15 December 2015 to 14 December 2019 |
| | | 30,000,000 | 15 December 2016 to 14 December 2019 |
| | | <u>90,000,000</u> | |
| CHEUNG Kam Shing | Executive director of Midland | 5,000,000 | 15 December 2014 to 14 December 2019 |
| | | 5,000,000 | 15 December 2015 to 14 December 2019 |
| | | 5,000,000 | 15 December 2016 to 14 December 2019 |
| | | <u>15,000,000</u> | |
| IP Kit Yee, Kitty | Executive director of Midland | 3,330,000 | 15 December 2014 to 14 December 2019 |
| | | 3,330,000 | 15 December 2015 to 14 December 2019 |
| | | 3,340,000 | 15 December 2016 to 14 December 2019 |
| | | <u>10,000,000</u> | |
| Total: | | <u><u>130,000,000</u></u> | |

On behalf of the Board
Midland IC&I Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 10 December 2014

As at the date of this announcement, the Board comprises seven Directors, of which three are Executive Directors, namely Ms. TANG Mei Lai, Metty, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; one is Non-executive Director, namely Mr. TSANG Link Carl, Brian (with Mr. CHU Kuo Fai, Gordon 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.