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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)

RE-DESIGNATION OF DIRECTOR

The Board announces that Ms. TANG Mei Lai, Metty has been re-designated as a Non-executive Director of the Company with effect from 11 December 2014 and will continue to serve as the Chairman of the Company.

The board of directors (the “Board”) of Midland IC&I Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Ms. TANG Mei Lai, Metty (“Ms. TANG”), currently the Chairman, Managing Director and Executive Director of the Company, has been re-designated as a Non-executive Director of the Company with effect from 11 December 2014. Ms. TANG will continue to serve as the Chairman of the Company.

Ms. TANG is and will remain as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.

As the Chairman of the Company, Ms. TANG will continue to lead the Board and be responsible for ensuring that the Board functions effectively and acts in the best interests of the Company.

** For identification purpose only*

Ms. TANG, aged 59, has been the Chairman of the Company since September 2008. She has also been an Executive Director of the Company since September 2008 and the Managing Director of the Company since October 2008 before her re-designation as Non-executive Director of the Company.

Ms. TANG has been an executive director of Midland Holdings Limited (“Midland Holdings”), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the controlling shareholder of the Company since December 2005. She acted as the deputy chairman of Midland Holdings from December 2005 to March 2011.

Ms. TANG is currently the director, president and honorary member of Midland Charitable Foundation Limited. Ms. TANG joined Midland Holdings and its subsidiaries in 2004. She is the spouse of Mr. WONG Kin Yip, Freddie (“Mr. WONG”), the chairman and non-executive director of Midland Holdings and is also the mother of Ms. WONG Ching Yi, Angela, an Executive Director of the Company and the deputy chairman, deputy managing director and executive director of Midland Holdings.

Ms. TANG’s office as a Director of the Company will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, Ms. TANG has interests in the shares and underlying shares of an associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) of the Company as follows:

Name of associated corporation	Nature of interest/ Capacity	Number of shares	Number of underlying shares	Total	Approximate percentage of issued share capital of Midland Holdings
Midland Holdings	Family interest/ Interest of spouse	185,830,144 (Note 1)	7,209,160 (Note 2)	193,039,304	26.88%
	Personal interest/ Beneficial owner	-	7,209,160 (Note 3)	7,209,160	1.00%

Notes:

1. These shares represent the shares held by Mr. WONG, directly or indirectly, the spouse of Ms. TANG, as beneficial owner in the shares of Midland Holdings, an associated corporation of the Company.
2. These underlying shares represent the interests in the share options of Midland Holdings held by Mr. WONG, the spouse of Ms. TANG, as beneficial owner by virtue of the interests in the share options of Midland Holdings granted to him.
3. These underlying shares are held by Ms. TANG by virtue of the interests in the share options of Midland Holdings granted to her.

Save as disclosed above, as at the date of this announcement, Ms. TANG does not have any interests in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. TANG does not have any relationships with any other directors, senior management, substantial or controlling shareholders of the Company and does not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Pursuant to the appointment letter entered into by the Company with Ms. TANG, Ms. TANG will be appointed for a term of two years commencing from 11 December 2014. Under the aforementioned appointment letter, Ms. TANG will be entitled to a director's fee of HK\$120,000 per annum. The remuneration package of Ms. TANG is recommended by the Remuneration Committee with reference to her experience, duties and responsibilities to the Group and the prevailing market conditions and determined by the Board. No remuneration shall be paid to Ms. TANG other than the above mentioned director's fee of HK\$120,000 per annum which she will pay to Midland Holdings.

Save as disclosed above, there is no matter relating to the re-designation of Ms. TANG that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

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.