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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)**

## **APPOINTMENT OF DEPUTY CHAIRMAN AND EXECUTIVE DIRECTORS**

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that, with effect from 15 December 2011:

1. Mr. WONG Tsz Wa has been appointed as Deputy Chairman and has resigned as Chief Executive Officer and remains as an Executive Director;
2. Ms. WONG Ching Yi, Angela has been appointed as an Executive Director; and
3. Mr. WONG Hon Shing, has been appointed as an Executive Director and Chief Executive Officer.

#### **1. Appointment of Mr. WONG Tsz Wa as the Deputy Chairman and resignation as the Chief Executive Officer**

The board of directors (the “Board”) of Midland IC&I Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Mr. WONG Tsz Wa (“Mr. Pierre WONG”) has been appointed as the Deputy Chairman and has resigned as the Chief Executive Officer of the Company with effect from 15 December 2011 and he remains as an Executive Director of the Company.

Mr. Pierre WONG, aged 47, has been an Executive Director and had acted as the Chief Executive Officer of the Company since June 2007. He is responsible for the Group’s overall business strategy and development and implementation of corporate strategies and policy in achieving the overall business objectives. Mr. Pierre WONG joined the group of Midland Holdings Limited (“Midland Holdings” together with its subsidiaries, the “Midland Group”), the ultimate holding company of the Company and a listed company in Hong Kong in 1993 and joined the Group in 2007. Mr. Pierre WONG holds

\* For identification purposes only

a master's degree in business administration. He has over 24 years of experience in non-residential property agency business in Hong Kong. Mr. Pierre WONG is also a member of the Remuneration Committee and Nomination Committee of the Board.

As at the date of this announcement, Mr. Pierre WONG has personal interests in 2,000,000 shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Pierre WONG has no other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Mr. Pierre WONG did not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any directorship in other listed companies in the last three years.

Mr. Pierre WONG has a three years service agreement with the Company commencing from 11 June 2010. Under the said service agreement, Mr. Pierre WONG is entitled to a remuneration package comprising a fixed basic salary of HK\$100,000.00 per month and a profit sharing to be determined based on performance and calculated with reference to the profits attributable to his responsible business unit of the Group. The remuneration package of Mr. Pierre WONG is determined by the Remuneration Committee with reference to his responsibilities and time commitment to the Group and the prevailing market conditions.

According to the articles of association of the Company (the "Articles"), Mr. Pierre WONG is subject to retirement by rotation and re-election at the annual general meetings of the Company.

Save as disclosed above, there is no other information relating to the re-designation of Mr. Pierre WONG 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 of Hong Kong Limited (the "Listing Rules").

## **2. Appointment of Ms. WONG Ching Yi, Angela as an Executive Director**

The Board is pleased to announce that Ms. WONG Ching Yi, Angela ("Ms. WONG") has been appointed as an Executive Director of the Company with effect from 15 December 2011. The biographical details of Ms. WONG are set out below:-

Ms. WONG, aged 31, has been an Executive Director of Midland Holdings since 2008 and has been the Deputy Chairman of Midland Holdings since March 2011 and Deputy Managing Director of Midland Holdings since August 2011.

Ms. WONG plays a leading role in the Chairman's Office of Midland Holdings and is responsible for formulating, overseeing and implementing Midland Group's overall corporate strategies, enhancing the efficiencies and effectiveness of the Midland Group as well as corporate development of the Midland Group. She is also responsible for overseeing various functions of Midland Group, such as finance and accounting, marketing, company secretarial, information technology and investor relations.

Ms. WONG is a director of various members of Midland Group, including mReferral Corporation Limited, a joint venture company of Midland Group with a leading developer. She is also a director and the Vice President of Midland Charitable Foundation Limited. She was an Executive Director of the Company from June 2007 to March 2008.

Ms. WONG is a member of the Hong Kong Institute of Certified Public Accountants. She graduated from The University of Hong Kong with a bachelor's degree in business administration (accounting and finance) and also holds a master's degree in business administration from Hong Kong University of Science and Technology.

Prior to joining Midland Group, she worked for PricewaterhouseCoopers, an international accounting firm, for several years. She is the Vice Chairman of Youth Professionals Committee, a member of The Association of Hong Kong Professionals and The Y. Elites Group. She is also a member of the Practice and Examination Committee of the Estate Agents Authority.

Ms. WONG is the daughter of Mr. WONG Kin Yip, Freddie, the Chairman and Executive Director of Midland Holdings and Ms. TANG Mei Lai, Metty, an Executive Director of Midland Holdings and the Chairman, Managing Director and Executive Director of the Company. Save as disclosed above, Ms. WONG does not have any relationship with any other directors, senior management or substantial shareholders or controlling shareholders of the Company.

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

Pursuant to the director's service agreement proposed to be entered into by the Company with Ms. WONG, Ms. WONG will be appointed for a term of three years commencing from 15 December 2011. Under the said service agreement, Ms. WONG will be entitled to receive a director's fee of HK\$30,000.00 per annum from the Company. The remuneration package of Ms. WONG is determined by the Remuneration Committee with reference to her responsibilities and time commitment to the Group and the prevailing market conditions.

According to the Articles, Ms. WONG is subject to retirement by rotation and re-election at the annual general meetings of the Company.

Save as disclosed above, there is no other information relating to the appointment of Ms. WONG 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 Listing Rules.

### **3. Appointment of Mr. WONG Hon Shing as an Executive Director and Chief Executive Officer**

The Board is pleased to announce that Mr. WONG Hon Shing (“Mr. WONG”) has been appointed as an Executive Director and Chief Executive Officer of the Company with effect from 15 December 2011. The biographical details of Mr. WONG are set out below:–

Mr. WONG, aged 48, prior to this new appointment, acted as the Chief Operating Officer of the Group since May 2009 and he was also the Sales Director of the Commercial Department of the Group. He joined Midland Group in 1994 and joined the Group in 2006. He has over 22 years of experience in non-residential property agency business in Hong Kong.

As at the date of this announcement, Mr. WONG has personal interest in 12,000,000 shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. WONG has no other interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. WONG did not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any directorship in other listed companies in the last three years.

Pursuant to the director’s service agreement proposed to be entered into by the Company with Mr. WONG, Mr. WONG will be appointed for a term of three years commencing from 15 December 2011. Under the said service agreement, Mr. WONG will be entitled to a remuneration package comprising a fixed basic salary of HK\$85,000.00 per month and a profit sharing to be determined based on performance and calculated with reference to the profits attributable to his responsible business unit of the Group. The remuneration package of Mr. WONG is determined by the Remuneration Committee with reference to his responsibilities and time commitment to the Group and the prevailing market conditions.

According to the Articles, Mr. WONG is subject to retirement by rotation and re-election at the annual general meetings of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. WONG 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 Listing Rules.

The Board would like to congratulate Mr. WONG Tsz Wa on his re-designation and welcome Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing on the Board.

By order of the Board  
**Midland IC&I Limited**  
**MOK Ka Fai**  
*Company Secretary*

Hong Kong, 15 December 2011

*As at the date of this announcement, the Board comprises eight Directors, of which four are Executive Directors, namely Ms. TANG Mei Lai, Metty, Mr. WONG Tsz Wa, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing; one is Non-executive Director, namely Mr. TSANG Link Carl, Brian; and three are Independent Non-executive Directors, namely Mr. YING Wing Cheung, William, Mr. SHA Pau, Eric and Mr. HO Kwan Tat, Ted.*