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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, and the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer 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 Cayman Islands with limited liability)*

**(Stock Code : 459)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of Midland IC&I Limited (the "Company") is set out on pages 3 to 8 of this circular.

A notice convening the annual general meeting of the Company to be held on 14 May 2009, Thursday, at 12:00 noon at Room 1801A, 18th Floor, One Grand Tower, 639 Nathan Road, Mongkok, Kowloon, Hong Kong is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of such meeting or any adjournment thereof.

Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

# CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
– Introduction .....	3
– General Mandates .....	4
– Re-election of Directors .....	5
– AGM .....	8
– Procedures for voting .....	8
– Recommendation .....	8
– Additional information .....	8
<b>APPENDIX – EXPLANATORY STATEMENT</b> .....	9
<b>NOTICE OF AGM</b> .....	13

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1801A, 18th Floor, One Grand Tower, 639 Nathan Road, Mongkok, Kowloon, Hong Kong on 14 May 2009, Thursday, at 12:00 noon
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Midland IC&I Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate to be sought at the AGM as set out in the Notice of AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	31 March 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market of the Stock Exchange (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange
“Midland”	Midland Holdings Limited, a company incorporated in Bermuda and the holding company of the Company, the shares of which are listed on the Main Board of the Stock Exchange
“Midland Group”	Midland and its subsidiaries
“Notice of AGM”	the notice convening the AGM set out on pages 13 to 16 of this circular
“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the Repurchase Mandate
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



**MIDLAND IC&I LIMITED**

**美聯工商舖有限公司\***

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code : 459)**

*Executive Directors:*

Ms. TANG Mei Lai, Metty  
*(Chairman and Managing Director)*  
Mr. WONG Tsz Wa, Pierre  
*(Chief Executive Officer)*

*Non-executive Director:*

Mr. TSANG Link Carl, Brian

*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:*

Room 1801A, 18th Floor  
One Grand Tower  
639 Nathan Road  
Mongkok, Kowloon  
Hong Kong

6 April 2009

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information on the proposals to:

- (a) grant the Directors the General Mandates; and
- (b) re-elect Directors.

\* For identification purpose only

## LETTER FROM THE BOARD

### GENERAL MANDATES

At the 2008 annual general meeting of the Company held on 15 May 2008, the Directors were granted a general mandates to issue and repurchase Shares. Such mandates will lapse at the conclusion of the forthcoming AGM. The Directors believe that renewals of these mandates are in the interests of the Company and Shareholders as a whole. Therefore, at the AGM, ordinary resolutions will therefore be proposed:

- (a) to grant to the Directors the Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of share capital of the Company in issue as at the date of the passing of such resolution; and
- (b) to grant to the Directors the Repurchase Mandate to enable them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such resolution;
- (c) to increase the number of Shares to be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The General Mandates will expire at the conclusion of the AGM and the purpose of this circular is to request your support to renew the General Mandates at the AGM.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement as required by the Listing Rules is set out in the Appendix of this circular.

#### **(a) Issue Mandate**

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors the Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution, details of which are set out in ordinary resolution no.4 in the Notice of AGM. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate nominal amount of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

The Company had an aggregate of 8,300,000,000 Shares in issue as at the Latest Practicable Date. There was no issue of share during the year ended 31 December 2008. Subject to the passing of the proposed resolution for the approval of the Issue Mandate, the Company will therefore be allowed to allot and issue up to a maximum of 1,660,000,000 Shares, representing 20% of the issued share capital of the Company.

## LETTER FROM THE BOARD

The Issue Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable laws of Cayman Islands to be held; and (iii) the date on which the authority set out in the resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.

### **(b) Repurchase Mandate**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5 in the Notice of AGM. The Shares which may be repurchased pursuant to Repurchase Mandate is limited to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate.

The Company had an aggregate of 8,300,000,000 Shares in issue as at the Latest Practicable Date. There was no repurchase of Shares during the year ended 31 December 2008. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate, the Company will therefore be allowed to repurchase up to a maximum of 830,000,000 Shares, representing 10% of the issued share capital of the Company.

The Repurchase Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable laws of Cayman Islands to be held; and (iii) the date on which the authority set out in the resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.

The Appendix of this circular contains an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide the requisite information to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Issue Mandate and the Repurchase Mandate.

Details of the above ordinary resolutions are set out in ordinary resolutions nos. 4, 5 and 6 in the Notice of AGM.

### **RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the Board consists of six Directors, namely Ms. TANG Mei Lai, Metty and Mr. WONG Tsz Wa, Pierre as executive Directors; Mr. TSANG Link Carl, Brian as non-executive Director; and Mr. YING Wing Cheung, William, Mr. SHA Pau, Eric and Mr. HO Kwan Tat, Ted as independent non-executive Directors.

According to article 86 of the Articles, Ms. TANG Mei Lai, Metty shall retire at the forthcoming annual general meeting but, being eligible, offer herself for re-election.

## LETTER FROM THE BOARD

**Ms. TANG Mei Lai, Metty**, aged 53, has been the Chairman and Executive Director of the Company since September 2008. She has also been appointed as Managing Director in October 2008. Ms. TANG is responsible for the Group's overall strategic planning, business development as well as investment strategy and management. Ms. TANG is also the Deputy Chairman and Executive Director of Midland since December 2005. Ms. TANG is involved in charity activities and is currently the President and the Honorary Member of Midland Charitable Foundation Limited. Ms. TANG joined Midland Group in 2004. She is the spouse of Mr. WONG Kin Yip, Freddie, the Chairman and Managing Director of Midland and is also the mother of Ms. WONG Ching Yi, Angela, an Executive Director of Midland. Ms. TANG is also the chairman of the remuneration committee and nomination committee of the Company.

As at the Latest Practicable Date, Ms. TANG is deemed to have interests in the Company by virtue that her spouse, Mr. WONG Kin Yip, Freddie is the substantial shareholder of Midland, the parent company of the Company. Save as disclosed above, Ms. TANG does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO, 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. Save as disclosed above, Ms. TANG does not hold any other position with the Company or other members of the Company's group.

Ms. TANG has entered into a director's service contract with the Company for a term of 3 years commenced from 22 September 2008. The emoluments payable to Ms. TANG include a monthly salary of HK\$225,000 and discretionary bonus. According to the Articles, Ms. TANG is subject to retirement by rotation and re-election at the annual general meetings of the Company. The remuneration package entitled by Ms. TANG is determined by the remuneration committee of the Company with reference to her responsibilities, time commitment and prevailing market conditions.

Save as disclosed herein, there is no other information related to Ms. TANG that needs to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

According to article 87 of the Articles, Mr. TSANG Link Carl, Brian and Mr. SHA Pau, Eric shall retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out as follows:

**Mr. TSANG Link Carl, Brian**, aged 45, has been the Non-executive Director of the Company since March 2005. He is a practising solicitor in Hong Kong and is a partner of the Hong Kong law firm of Iu, Lai & Li, legal adviser to the Company and Midland. He graduated from King's College, London with a LLB. Degree in 1985. He is also admitted to practise law in England and Wales, Singapore, New South Wales, Queensland and the Australian Capital Territory. He is currently an independent non-executive director of another three public companies listed on the Main Board, namely CITIC Resources Holdings Limited, Pacific Century Premium Developments Limited and Walker Group Holdings Limited. In 2005, he has been appointed as an adjudicator of the Registration of Persons Tribunal as well as a member of Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants. In 2006, he has also been appointed as a member of the Appeal Panel on Housing.



## LETTER FROM THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Mr. TSANG does 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. Save as disclosed above, Mr. TSANG does not hold any other position with the Company or other members of the Company's group.

As at the Latest Practicable Date, Mr. TSANG has been granted the options to subscribe for 83,000,000 Shares. Save as disclosed herein, Mr. TSANG does not have, and is not deemed to have, any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. TSANG has entered into an appointment letter with the Company for a term of one year commenced from 1 January 2009. He is entitled to a director fee of HK\$70,000 per annum. According to the Articles, Mr. TSANG is subject to retirement by rotation and re-election at the annual general meetings of the Company. The remuneration package entitled by Mr. TSANG is determined by the Board with reference to his responsibilities, time commitment, prevailing market conditions, his expertise input into the Group's affairs, the Company's performance and the Company's remuneration policy.

Save as disclosed herein, there is no other information related to Mr. TSANG that needs to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

**Mr. SHA Pau, Eric**, aged 51, has been the Independent Non-executive Director of the Company since March 2006. Mr. SHA is the founder of and is currently the managing director of Konda Industries Limited, a special leather goods manufacturing and exporting firm. Mr. SHA has over 23 years of solid experience in international marketing field and is now specified in corporate strategy formulation and overall management and marketing. He holds a bachelor's degree in arts from University of Windsor, Ontario, Canada. Mr. SHA is also a member of the audit committee, remuneration committee and nomination committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. SHA does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO, 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. Save as disclosed above, Mr. SHA does not hold any other position with the Company or other members of the Company's group.

Mr. SHA has entered into an appointment letter with the Company for a term of one year commenced from 13 March 2009. He is entitled to a director fee of HK\$80,000 per annum. According to the Articles, Mr. SHA is subject to retirement by rotation and re-election at the annual general meetings of the Company. The remuneration package entitled by Mr. SHA is determined by the Board with reference to his responsibilities, time commitment, prevailing market conditions, his expertise input into the Group's affairs, the Company's performance and the Company's remuneration policy.

Save as disclosed herein, there is no other information related to Mr. SHA that needs to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

## LETTER FROM THE BOARD

### AGM

A notice of AGM is set out on pages 13 to 16 of this circular. The AGM to be held on 14 May 2009, Thursday, at 12:00 noon for the purpose of considering and, if thought fit, passing the resolutions to approve the grant of the Issue Mandate and the Repurchase Mandate and the re-election of Directors as described in this circular.

A form of proxy is herewith enclosed for use at the AGM. Whether or not you are able to attend the meeting in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

### PROCEDURES FOR VOTING

Pursuant to Rule 13.39 of the Listing Rules, all votes of Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to article 66 of the Articles.

### RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix of this circular.

Yours faithfully,  
By Order of the Board  
**WONG Tsz Wa, Pierre**  
*Executive Director and Chief Executive Officer*

The following information is provided to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase its own Shares:

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 8,300,000,000. Subject to the passing of the relevant resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the relevant resolution to repurchase a maximum of 830,000,000 Shares.

### **2. REASONS FOR THE REPURCHASE MANDATE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have the Repurchase Mandate from the Shareholders to enable the Company to repurchase Shares in the markets. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

Repurchases must be funded out of funds legally available for such purpose. The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Repurchases must be made in accordance with the Articles and applicable laws of Cayman Islands, the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the repurchased shares or out of the funds of the company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the shares to be repurchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the company's share premium account before the shares are repurchased.

### **4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

As compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008, the Directors consider that there might be material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Mandate was exercised in full during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. DIRECTORS AND THEIR ASSOCIATES

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate.

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Cayman Islands.

## 7. TAKEOVERS CODE CONSEQUENCES

If, on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10 per cent. of the shares then in issue:

Name of shareholders	Number of issued shares	Number of underlying shares	Capacity in which shares are held	Percentage of the issued share capital
Midland	4,300,000,000	5,400,000,000 (Note 1)	Interest in controlled corporation	116.87%
Tretsfeld Investments Limited	–	5,400,000,000 (Note 1)	Beneficial owner	65.06%
Mr. PONG Wai San, Wilson	910,610,000 (Note 2)	–	Beneficial owner and interest in controlled corporation	10.97%
Ms. TUNG Ching Yee, Helena	910,610,000 (Note 3)	–	Interest of spouse	10.97%

Notes:

- (1) These underlying shares refer to the shares to be issued upon full conversion of the convertible note in the principal amount of HK\$540 million issued by the Company to Tretsfeld Investments Limited. Tretsfeld Investments Limited is a wholly-owned subsidiary of Midland. The percentage holding of Midland and Tretsfeld Investments Limited represents their interest in the existing issued share capital of the Company after full conversion of the Convertible Note.
- (2) 660,000,000 shares were registered in the name of and beneficially owned by Summerview Enterprises Limited and 250,610,000 shares were registered in the name of Mr. PONG Wai San, Wilson. The entire issued share capital of Summerview Enterprises Limited was registered in the name of and beneficially owned by Mr. PONG Wai San, Wilson.
- (3) Ms. TUNG Ching Yee, Helena is the spouse of Mr. PONG Wai San, Wilson, these shares held by Ms. TUNG Ching Yee, Helena represent the same block of shares held by Mr. PONG Wai San, Wilson.

All the interests disclosed above represent long position in the Shares.

In the event that the Directors exercise in full the power to repurchase shares in accordance with the Repurchase Mandate, the Directors will take necessary steps to comply with the Listing Rules and the Takeovers Code and the total interests of the above Shareholders in the shares would be increased to:

Name of Shareholders	Percentage holding Issued shares	Underlying shares
Midland	57.56%	72.29%
Tretsfeld Investments Limited	–	72.29%
Mr. PONG Wai San, Wilson	12.19%	–
Ms. TUNG Ching Yee, Helena	12.19%	–

All the interests disclosed above represent long position in the Shares.

The Directors are not aware of any consequences which may arise under the Takeover Code as a consequences of any repurchase made under the Repurchase Mandate.

## 8. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange during the six months preceding the Latest Practicable Date.

## 9. CONNECTED PERSONS

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell their Shares to the Company or its subsidiaries nor have they undertaken not to sell any of the Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchases of Shares.

## 10. SHARE PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
March	0.089	0.050
April	0.085	0.059
May	0.088	0.070
June	0.076	0.057
July	0.060	0.050
August	0.053	0.036
September	0.040	0.020
October	0.024	0.011
November	0.022	0.014
December	0.027	0.016
<b>2009</b>		
January	0.026	0.018
February	0.023	0.019
March (up to the Latest Practicable Date)	0.021	0.017

## NOTICE OF AGM



### MIDLAND IC&I LIMITED

### 美聯工商舖有限公司\*

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code : 459)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Midland IC&I Limited (the "Company") will be held at Room 1801A, 18th Floor, One Grand Tower, 639 Nathan Road, Mongkok, Kowloon on 14 May 2009, Thursday, at 12:00 noon for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2008.
2. To re-elect retiring directors of the Company and to authorize the board of directors to fix the directors' remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorise the board of directors to fix their remuneration.

#### Special Businesses

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

4. **"THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, 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;
  - (b) the approval in paragraph (a) above, shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, 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;

\* For identification purpose only

## NOTICE OF AGM

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, 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 existing warrants, bonds, debentures, notes and other securities of the Company; or (iii) the exercise of options granted under any share option scheme or any similar arrangement for the time being adopted for the grant or issue to eligible persons prescribed thereunder of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed twenty (20) per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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 of Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; 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 in 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



## NOTICE OF AGM

or other arrangements as the Directors may deem necessary or expedient in relation to fractional 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).”

5. **“THAT:**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-

(i) the conclusion of the next annual general meeting of the Company;

(ii) 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 of Cayman Islands to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

## NOTICE OF AGM

6. “**THAT** subject to the passing of resolutions nos. 4 and 5 set out in the notice of this meeting, the aggregate nominal amount of shares which are to be repurchased by the Company pursuant to the authority granted to the Directors as mentioned in resolution no. 5 set out in the notice of this meeting shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the Directors pursuant to resolution no. 4 set out in the notice of this meeting.”

By Order of the Board  
**WONG Tsz Wa, Pierre**  
*Executive Director and Chief Executive Officer*

Hong Kong, 6 April 2009

*Head office and Principal Place of  
Business in Hong Kong:*  
Room 1801A, 18th Floor  
One Grand Tower  
639 Nathan Road  
Mongkok, Kowloon  
Hong Kong

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

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of such member. Vote may be given either personally or by proxy. A proxy need not be a member of the Company.
2. A form of proxy in respect of the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon.
3. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited with the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where there are joint holders of a share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders are present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.