

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Midland IC&I Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker 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 the Cayman Islands with limited liability)*

**(Stock Code: 459)**

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

A notice convening the annual general meeting (the “Meeting”) of Midland IC&I Limited (the “Company”) is set out on pages 14 to 18 of this circular. Whether or not you intend to attend the Meeting, please complete the accompanying proxy form in accordance with the instructions stated thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish, in which case the proxy form shall be deemed to be revoked.

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1801A, 18th Floor, Office Tower One, Grand Plaza, 625 & 639 Nathan Road, Mongkok, Kowloon, Hong Kong on Thursday, 25 June 2015 at 11:00 a.m.
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“CG Code”	Corporate Governance Code set out in Appendix 14 to the Listing Rules
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Midland IC&I Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“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”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with unissued Shares up to a maximum of 20 per cent of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 5 in the notice of the AGM
“Latest Practicable Date”	22 May 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Midland”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability and the holding company of the Company, the shares of which are listed on the main board of the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10 per cent of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 4 in the notice of the AGM
“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)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

LETTER FROM THE BOARD



**Midland IC&I Limited**  
**美聯工商舖有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 459)**

*Non-Executive Directors:*

Ms. TANG Mei Lai, Metty (*Chairman*)

Mr. TSANG Link Carl, Brian

*(with Mr. CHU Kuo Fai, Gordon as his alternate)*

*Executive Directors:*

Ms. WONG Ching Yi, Angela

Mr. WONG Hon Shing, Daniel (*Chief Executive Officer*)

*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

Office Tower One

Grand Plaza

625 & 639 Nathan Road

Mongkok, Kowloon

Hong Kong

27 May 2015

*To the Shareholders*

Dear Sir/Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to be held on Thursday, 25 June 2015. These include, inter alia, ordinary resolutions relating to (i) the granting to the Directors the Repurchase Mandate, the Issue Mandate, and the extension of the Issue Mandate; and (ii) the re-election of the retiring Directors.

\* *For identification purpose only*

## LETTER FROM THE BOARD

### THE REPURCHASE MANDATE AND THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all the powers of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10 per cent of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company, details of which are set out in resolution no. 4 in the notice of the AGM).

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to issue, allot and deal with unissued Shares up to a maximum of 20 per cent of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company, details of which are set out in resolution no. 5 in the notice of the AGM).

As at the Latest Practicable Date, there was a total of 13,700,000,000 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed under the Issue Mandate to issue up to a maximum of 2,740,000,000 Shares.

In addition, an ordinary resolution will be proposed at the AGM adding any shares of the Company repurchased under the Repurchase Mandate to the Issue Mandate. The Repurchase Mandate and the Issue Mandate would continue in force until (i) the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or (ii) revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### RE-ELECTION OF RETIRING DIRECTORS

In relation to item 2 set out in the notice of the AGM, Ms. TANG Mei Lai, Metty, Mr. YING Wing Cheung, William and Mr. HO Kwan Tat, Ted shall retire by rotation as Directors at the AGM in accordance with Article 87 of the Articles. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

As at the Latest Practicable Date, Mr. YING Wing Cheung, William has served as Independent Non-Executive Director for more than 9 years since May 2005. Pursuant to the code provision A.4.3 of the CG Code, (a) having served the company for more than 9 years could be relevant to the determination of an independent non-executive director's independence and (b) if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.

## LETTER FROM THE BOARD

The Company has received Mr. YING's confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. YING has not engaged in any executive management of the Group. Alongside with the other Independent Non-Executive Directors, Mr. YING contributes to ensuring the interests of all Shareholders. He made objective decisions and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders.

The Board considers that the long service of Mr. YING would not affect his exercise of independent judgements and is satisfied that Mr. YING has the required character, integrity, experience and knowledge to continue fulfilling the role of Independent Non-Executive Director effectively.

Taking into consideration of the above factors, the Directors consider Mr. YING to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. YING shall retire by rotation and, being eligible, would offer himself for re-election by way of a separate resolution to be approved by the Shareholders at the AGM.

At the annual general meetings of the Company held in 2010 and 2013, approximately 99.9% and 99.9% of the votes were in favour of Mr. YING's re-election as an Independent Non-Executive Director respectively.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the AGM is set out on pages 14 to 18 of this circular. A proxy form for appointing proxy is despatched with this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.midlandici.com.hk](http://www.midlandici.com.hk)) respectively. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

### **VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand a poll for every resolution put to the vote at the AGM pursuant to Article 66 of the Articles. An announcement on the poll voting results will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.midlandici.com.hk](http://www.midlandici.com.hk)) respectively after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate to the Directors, the proposed extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Midland IC&I Limited**  
**WONG Hon Shing, Daniel**  
*Chief Executive Officer and Executive Director*



This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

**1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 13,700,000,000 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to a maximum of 1,370,000,000 Shares, being 10 per cent of the total issued Shares as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

**2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

**3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2014) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

#### 4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date:

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
May	0.045	0.042
June	0.045	0.043
July	0.045	0.042
August	0.046	0.042
September	0.052	0.042
October	0.045	0.042
November	0.054	0.042
December	0.047	0.041
<b>2015</b>		
January	0.044	0.041
February	0.042	0.040
March	0.043	0.039
April	0.077	0.040
May (up to and including the Latest Practicable Date)	0.087	0.065

#### 5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

If as a result of a share buy-back a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Midland, the holding company of the Company, beneficially owned 9,700,000,000 Shares, representing approximately 70.80 per cent of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the interest of Midland in the Company would be increased to approximately 78.67 per cent of the issued share capital of the Company. Such increase would not give rise to an obligation on Midland to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25 per cent of the issued share capital of the Company. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in reducing the public shareholding of the Company to less than the minimum public float requirement.

## **6. REPURCHASES OF SHARES MADE BY THE COMPANY**

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

The biographical details of the retiring Directors who are proposed to be re-elected at the AGM in accordance with Article 87 of the Articles are set out as follows:

**Ms. TANG Mei Lai, Metty**, aged 59, has been the Chairman of the Company since September 2008. She had also been an Executive Director and the Managing Director of the Company since September 2008 and October 2008 respectively before her re-designation as Non-Executive Director of the Company in December 2014. Ms. TANG is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.

Ms. TANG leads the Board and is responsible for ensuring that the Board functions effectively and acts in the best interests of the Company. Ms. TANG is responsible for the overall corporate development as well as investment strategy and management of Midland and its subsidiaries (collectively, “Midland Group”).

Ms. TANG has been an Executive Director of Midland since December 2005. She was the Deputy Chairman of Midland from December 2005 to March 2011.

Ms. TANG is currently the director, president and honorary member of Midland Charitable Foundation Limited. She joined Midland Group in 2004. She is the spouse of Mr. WONG Kin Yip, Freddie, the Chairman, Non-Executive Director and substantial shareholder of Midland, and the mother of Ms. WONG Ching Yi, Angela, an Executive Director of the Company and the Deputy Chairman, Managing Director and Executive Director of Midland.

Save as disclosed above, as at the Latest Practicable Date, Ms. TANG did not hold any other positions with the Company or any other members of the Group and had not held any directorships in other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Ms. TANG had interests in the shares and underlying shares of the associated corporation of the Company within the meaning of Part XV of the SFO as follows:

Name of associated corporation	Nature of interest/ Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of associated corporation
Midland	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 directly or indirectly by Mr. WONG Kin Yip, Freddie (“Mr. WONG”), the spouse of Ms. TANG, as ultimate beneficial owner in the shares of Midland, the associated corporation of the Company.
2. These underlying shares represent the interests in the share options of Midland held by Mr. WONG, the spouse of Ms. TANG, by virtue of the interests in the share options of Midland granted to him.
3. These underlying shares were held by Ms. TANG by virtue of the interests in the share options of Midland granted to her.

As at the Latest Practicable Date, Ms. TANG did not have, and was not deemed to have, any interests in the Shares 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.

Ms. TANG has entered into an appointment letter with the Company for a term of two years commencing from 11 December 2014 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the aforementioned appointment letter, Ms. TANG is entitled to a director’s fee of HK\$120,000 per annum. The remuneration package of Ms. TANG was recommended by the Remuneration Committee of the Company and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting, with reference to her experience, duties and responsibilities, time commitment and the prevailing market conditions. Ms. TANG has agreed to pay the above-mentioned director’s fee of HK\$120,000 per annum to Midland.

**Mr. YING Wing Cheung, William**, aged 64, has been the Independent Non-Executive Director of the Company since May 2005. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. YING has over 40 years of experience in electronic products manufacturing business and is well versed in marketing and corporate strategic planning. He is currently the managing director of Way Mild Company Limited and a director of Yangzhou Jiangwei Electronics Technology Co. Ltd.

Mr. YING was a member of the Eighth, Ninth and Tenth Guangdong Provincial Committee of Chinese People’s Political Consultative Conference from 1998 to 2013. He also serves in various social organisations. He is currently the president of Sze Yap Clansmen Association (New Territories, Hong Kong) Limited and a member of Jiangsu Province Chinese Overseas Friendship Association. Mr. YING was a member of the Eighth and Ninth Jiangmen Committee of Chinese People’s Political Consultative Conference from 1993 to 2003.

As at the Latest Practicable Date, Mr. YING had not held any directorships in other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. YING had interests in the Shares and underlying Shares within the meaning of Part XV of the SFO as follows:

Nature of interest/ Capacity	Number of Shares	Number of underlying Shares	Total	Approximate percentage of issued share capital of the Company
Personal interest/ Beneficial owner	3,000,000	5,000,000 (Note)	8,000,000	0.06%

*Note:* These underlying Shares were held by Mr. YING by virtue of the interests in the share options of the Company granted to him.

Save as disclosed above, as at the Latest Practicable Date, Mr. YING did not have, and was not deemed to have, any interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. YING did not hold any other positions with the Company or any other members of the Group. He does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. The Company has received Mr. YING's confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In view of the above circumstances, although Mr. YING has served the Company as the Independent Non-Executive Director for over 9 years, the Directors have determined that Mr. YING has the independence to fulfil his role as the Independent Non-Executive Director of the Company effectively and his long service would not affect his exercise of independent judgements.

Mr. YING has entered into an appointment letter with the Company for a term of two years commencing from 17 May 2014 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. YING is entitled to a director's fee of HK\$120,000 per annum. The remuneration package of Mr. YING was recommended by the Remuneration Committee of the Company and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting, with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

**Mr. HO Kwan Tat, Ted**, aged 50, has been the Independent Non-Executive Director of the Company since December 2007. He is also the Chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee of the Company.

Mr. HO is a practising Certified Public Accountant in Hong Kong and is a partner of World Link CPA Limited. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has extensive experience in audit and taxation.

Mr. HO was the Independent Non-Executive Director of three companies listed on the main board of the Stock Exchange, namely, Suncorp Technologies Limited from March 2008 to May 2012, CIAM Group Limited from September 2004 to July 2008 and The Sun's Group Limited (now known as Loudong General Nice Resources (China) Holdings Limited) from May 2007 to April 2008.

Save as disclosed above, as at the Latest Practicable Date, Mr. HO had not held any directorships in other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. HO held share options to subscribe for 5,000,000 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. HO did not have, and was not deemed to have, any interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. HO did not hold any other positions with the Company or any other members of the Group. He does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. The Company has received Mr. HO's confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In view of the above circumstances, the Directors have determined that Mr. HO has the independence to fulfil his role as the Independent Non-Executive Director of the Company effectively.

Mr. HO has entered into an appointment letter with the Company for a term of one and a half years commencing from 12 June 2014 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. HO is entitled to a director's fee of HK\$120,000 per annum. The remuneration package of Mr. HO was recommended by the Remuneration Committee of the Company and determined by the Board in accordance with the authorisation given by the Shareholders at the annual general meeting, with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the above retiring Directors that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

## NOTICE OF ANNUAL GENERAL MEETING



### Midland IC&I Limited 美聯工商舖有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 459)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of Midland IC&I Limited (the “Company”) will be held at Room 1801A, 18th Floor, Office Tower One, Grand Plaza, 625 & 639 Nathan Road, Mongkok, Kowloon, Hong Kong on Thursday, 25 June 2015 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2014.
2. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:
  - (i) Ms. TANG Mei Lai, Metty as director;
  - (ii) Mr. YING Wing Cheung, William as director (who has served as an independent non-executive director for more than 9 years); and
  - (iii) Mr. HO Kwan Tat, Ted as director.
- (b) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix their remuneration.

To consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution:

4. **“THAT**
  - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be

\* For identification purpose only



## NOTICE OF ANNUAL GENERAL MEETING

listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;

- (b) the aggregate number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (iii) 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 to be held.”

To consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution:

5. **“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, 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 and authorised;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period of all the powers of the Company to make or grant offers, agreements and options (including bonds, warrants, 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;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, 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 bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the articles of association of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 20 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (iii) 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 to be held; and

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“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 on 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 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).”

### Special Business

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution:

6. “**THAT** conditional upon the passing of ordinary resolutions 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to issue, allot and deal with the unissued shares of the Company pursuant to resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution 4 set out in the notice convening this meeting provided that such number in aggregate shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

By Order of the Board  
**Midland IC&I Limited**  
**WONG Hon Shing, Daniel**

*Chief Executive Officer and Executive Director*

Hong Kong, 27 May 2015

*Head Office and Principal Place  
of Business in Hong Kong:*

Room 1801A, 18th Floor  
Office Tower One  
Grand Plaza  
625 & 639 Nathan Road  
Mongkok, Kowloon  
Hong Kong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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*Notes:*

- (a) All resolutions at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll voting will be published on the websites of the Stock Exchange and the Company respectively in accordance with the Listing Rules.
- (b) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (if he is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (c) Whether or not you intend to attend the Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions stated thereon.
- (d) To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the proxy form will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
- (e) In the case of joint holders, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting the vote(s) of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (f) The register of members of the Company will be closed from Tuesday, 23 June 2015 to Thursday, 25 June 2015, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2015.
- (g) Regarding item 2 of this notice, details of the retiring Directors proposed to be re-elected are set out in Appendix II to the circular dated 27 May 2015.