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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)

**(1) POLL RESULTS OF
THE EXTRAORDINARY GENERAL MEETING HELD ON 27 JUNE 2017;
(2) SHARE CONSOLIDATION;
AND
(3) ADJUSTMENTS TO THE SHARE OPTIONS AND
THE CONVERTIBLE NOTE**

The Board is pleased to announce that the Resolution was duly passed by the Shareholders by way of poll at the EGM held on 27 June 2017.

All the conditions precedent to the Share Consolidation have been fulfilled and the Share Consolidation will become effective on Wednesday, 28 June 2017.

As a result of the Share Consolidation, adjustments will be made in relation to the (i) Share Options granted and to be granted under the Share Option Scheme and (ii) the Convertible Note. Such adjustments will take effect on Wednesday, 28 June 2017.

Reference is made to the circular of Midland IC&I Limited (the “Company”) dated 9 June 2017 (the “Circular”) and the notice of the EGM of the same date (the “Notice”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

As at the date of the EGM, the total number of issued shares of the Company was 18,052,826,086 Existing Shares, which was the total number of shares of the Company entitling the Shareholders to attend and vote for or against the ordinary resolution put forward at the EGM (the “Resolution”). To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder was required under the Listing Rules to abstain from voting on the Resolution. None of the Shareholders entitled to attend the EGM can vote only against the Resolution. None of the Shareholders was entitled to attend and abstain from voting in favour of the Resolution proposed at the EGM according to Rule 13.40 of the Listing Rules. None of the Shareholders has stated their intention in the Circular to vote against the Resolution or to abstain from voting at the EGM.

* *For identification purpose only*

In accordance with the Listing Rules, voting of the Resolution as set out in the Notice was taken by poll. Tricor Tengis Limited, the Company's Hong Kong branch share registrar and transfer office, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

The Board is pleased to announce that the Resolution was duly passed at the EGM held on 27 June 2017 by way of poll by the Shareholders. The poll results in respect of the Resolution were as follows:

Ordinary Resolution	Number of Votes (%)	
	For	Against
To approve the share consolidation (the "Share Consolidation") of every ten (10) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company into one (1) consolidated share of HK\$0.1 in the share capital of the Company and to authorise the board of directors of the Company to do all such acts as it considers necessary to give effect to the Share Consolidation.	12,156,322,741 (99.99%)	250,000 (0.01%)

Note: The number of votes and percentage of the voting as stated above are based on the total number of Existing Shares held by the Shareholders who are not required to abstain from voting on the Resolution and attended and voted at the EGM in person, by authorised corporate representative(s) or by proxy(ies).

Please refer to the Notice for the full version of the Resolution.

As more than half of the votes were cast in favour of the Resolution, the Resolution was duly passed as an ordinary resolution of the Company without modification at the EGM.

SHARE CONSOLIDATION

The Board is also pleased to announce that all the conditions precedent to the Share Consolidation have been fulfilled and the Share Consolidation will become effective from Wednesday, 28 June 2017. Please refer to the Circular for the details, including the trading arrangement and the exchange and replacement of share certificates and matching services for odd lots in connection with the Share Consolidation. Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from yellow to green with yellow border.

ADJUSTMENTS TO THE SHARE OPTIONS AND THE CONVERTIBLE NOTE

(a) Adjustments to the Share Options

Immediately upon the Share Consolidation becoming effective on Wednesday, 28 June 2017 and pursuant to (i) the terms of the Share Option Scheme; and (ii) Chapter 17 of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of the outstanding Share Options granted by the Company and the total number of shares of the Company comprised in the outstanding Share Options which may be allotted and issued upon exercise of all such Share Options thereunder will be adjusted in the following manner:

Date of grant	Exercisable period	Immediately prior to the adjustments as a result of the Share Consolidation		Immediately after the adjustments as a result of the Share Consolidation	
		Exercise price of each Share Option	Number of shares of HK\$0.01 comprised in the outstanding Share Options	Adjusted exercise price of each Share Option	Adjusted number of shares of HK\$0.1 comprised in the outstanding Share Options (with each Share Option conferring right to subscribe for 1 Consolidated Share)
10 December 2014	15 December 2014 to 14 December 2019	HK\$0.044	38,330,000	HK\$0.44	3,833,000
10 December 2014	15 December 2015 to 14 December 2019	HK\$0.044	43,330,000	HK\$0.44	4,333,000
10 December 2014	15 December 2016 to 14 December 2019	HK\$0.044	43,340,000	HK\$0.44	4,334,000

Save for the above adjustments, all other terms and conditions of the Share Options remain unchanged.

Immediately prior to adjustments, the Company may grant Share Options to subscribe for 700,000,000 Existing Shares under the unutilised part of the existing 10% general scheme limit of the Share Option Scheme (the “Unutilised Scheme Limit”). Immediately after adjustments as a result of the Share Consolidation, the Company may grant Share Options to subscribe for 70,000,000 Consolidated Shares under the Unutilised Scheme Limit (with each Share Option conferring right to subscribe for 1 Consolidated Share).

(b) Adjustments to the Convertible Note

Immediately upon the Share Consolidation becoming effective on Wednesday, 28 June 2017 and in accordance with the terms and conditions of the Convertible Note, the conversion price of the Convertible Note will be adjusted from HK\$0.046 per Existing Share to HK\$0.46 per Consolidated Share.

Based on the outstanding Convertible Note in the principal amount of HK\$200 million as at the date of this announcement, the number of Consolidated Shares to be allotted and issued to the holder of the outstanding Convertible Note, assuming the Convertible Note is converted in full, will be adjusted from 4,347,826,086 Existing Shares to 434,782,608 Consolidated Shares upon the Share Consolidation becoming effective.

Save for the above adjustments, all other terms and conditions of the Convertible Note remain unchanged.

The aforesaid adjustments in relation to the Share Options and the Convertible Note will take effect on Wednesday, 28 June 2017, the effective date of the Share Consolidation.

By Order of the Board
Midland IC&I Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 27 June 2017

As at the date of this announcement, the Board comprises eight Directors, of which three are Executive Directors, namely Ms. TANG Mei Lai, Metty, Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; two are Non-Executive Directors, namely Mr. KAN Chung Nin, Tony and 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.