

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 BUY BACK SHARES AND TO ISSUE SHARES
AND
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.

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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 Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 6 June 2018 at 12:00 noon |
| “Articles” | the articles of association of the Company |
| “Board” | the board of Directors |
| “Buy-back Mandate” | a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% 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 |
| “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 |

DEFINITIONS

| | |
|------------------------------|---|
| “Issue Mandate” | a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 20% 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” | 23 April 2018, 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 |
| “Midland Holdings” | Midland Holdings Limited, a company incorporated in Bermuda with limited liability and a controlling Shareholder, the shares of which are listed on the main board of the Stock Exchange |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “substantial shareholder(s)” | has the meaning ascribed thereto in the Listing Rules |
| “Takeovers Code” | the Code on Takeovers and Mergers |
| “%” | per cent |

In case of any inconsistency between the English and Chinese versions of this circular and the accompanying form of proxy, the English version shall prevail.

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:

Mr. KAN Chung Nin, Tony (*Chairman*)
Mr. TSANG Link Carl, Brian
(with Mr. CHU Kuo Fai, Gordon as his alternate)

Executive Directors:

Ms. TANG Mei Lai, Metty
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:*

Rooms 2505-8
25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

30 April 2018

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND
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 Wednesday, 6 June 2018. These include, inter alia, ordinary resolutions relating to (i) the granting to the Directors the Buy-back 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 BUY-BACK MANDATE AND THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Buy-back Mandate to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% 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, 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 exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 20% 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, 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 1,805,282,608 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 bought back before the AGM, the Company will be allowed under the Issue Mandate to issue up to a maximum of 361,056,521 Shares.

In addition, an ordinary resolution will be proposed at the AGM adding any Shares bought back under the Buy-back Mandate to the Issue Mandate. The Buy-back 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 an ordinary resolution of the Shareholders in 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 Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the 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. TSANG Link Carl, Brian and Mr. SHA Pau, Eric shall retire by rotation at the AGM in accordance with Article 87 of the Articles and, being eligible, shall offer themselves for re-election.

Mr. SHA has served as Independent Non-Executive Director for more than 9 years since March 2006. Pursuant to 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 confirmation of independence from Mr. SHA pursuant to Rule 3.13 of the Listing Rules. Mr. SHA has not engaged in any executive management of the Group. Alongside with the other Independent Non-Executive Directors, Mr. SHA 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. SHA would not affect his exercise of independent judgements and is satisfied that Mr. SHA 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. SHA to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. SHA shall retire by rotation and, being eligible, shall 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 2014 and 2016, approximately 99.9% and 100% of the votes were in favour of Mr. SHA'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) and the Company (www.midlandici.com.hk). 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 results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk) 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 Buy-back Mandate and the Issue Mandate to the Directors, extension of the Issue Mandate and 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 Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 1,805,282,608 Shares in issue.

Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back up to a maximum of 180,528,260 Shares, being 10% of the total issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

2. REASONS FOR BUY-BACKS

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 buy back its Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed. Such buy-backs 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 buy-back will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back 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 2017) in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back 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> |
| 2017 | | |
| April | 0.050 | 0.045 |
| May | 0.046 | 0.042 |
| June* | 0.490 | 0.400 |
| July | 0.435 | 0.380 |
| August | 0.400 | 0.360 |
| September | 0.450 | 0.370 |
| October | 0.420 | 0.390 |
| November | 0.410 | 0.370 |
| December | 0.415 | 0.360 |
| 2018 | | |
| January | 0.405 | 0.380 |
| February | 0.390 | 0.345 |
| March | 0.395 | 0.350 |
| April (up to and including the Latest Practicable Date) | 0.355 | 0.325 |

* Adjustments have been made to the prices of the Shares following the share consolidation on the basis that every ten (10) shares of the Company of HK\$0.01 each be consolidated into one (1) share of the Company of HK\$0.1 effective from 28 June 2017.

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 Buy-back 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 Buy-back 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 Buy-back 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, the substantial shareholders who had interests in 10% or more of the issued Shares and the Directors who had interests in 5% or more of the issued Shares were as follows:

| Name/Company name | Number of Shares | | | Total | Percentage of shareholding as at the Latest Practicable Date | Percentage of shareholding where the Buy-back Mandate is exercised in full |
|---------------------------------|---------------------------------------|--|-------------------------------------|-------------|--|--|
| | Beneficial interest/ Beneficial owner | Corporate interest/ Interest of controlled corporation | Family interest/ Interest of spouse | | | |
| Midland Holdings | - | 610,976,997 (Note 1) | - | 610,976,997 | 33.84% | 37.60% |
| Valuewit Assets Limited | 610,976,997 (Note 1) | - | - | 610,976,997 | 33.84% | 37.60% |
| Luck Gain Holdings Limited | - | 434,782,608 (Note 2) | - | 434,782,608 | 24.08% | 26.75% |
| Wealth Builder Holdings Limited | 434,782,608 (Note 2) | - | - | 434,782,608 | 24.08% | 26.75% |
| Mr. WONG Kin Yip, Freddie | 12,245,000 | 515,452,680 (Note 3) | - | 527,697,680 | 29.23% | 32.47% |
| Ms. TANG Mei Lai, Metty | - | - | 527,697,680 (Note 4) | - | 29.23% | 32.47% |

Notes:

1. Midland Holdings was deemed to be interested in the 610,976,997 Shares held by its indirectly wholly-owned subsidiary, Valuewit Assets Limited, under the SFO.
2. Luck Gain Holdings Limited, which is directly wholly-owned by Mr. WONG Kin Yip, Freddie, was deemed to be interested in the 434,782,608 Shares held by its directly wholly-owned subsidiary, Wealth Builder Holdings Limited, under the SFO.
3. Mr. WONG Kin Yip, Freddie was deemed to be interested in the (i) 80,670,072 Shares held by Sunluck Services Limited which is indirectly wholly owned by Mr. WONG Kin Yip, Freddie through his directly wholly-owned company, namely Southern Field Trading Limited; and (ii) 434,782,608 Shares held by Wealth Builder Holdings Limited as mentioned in note 2 above, under the SFO.
4. Ms. TANG Mei Lai, Metty was deemed to be interested in the 527,697,680 Shares held by Mr. WONG Kin Yip, Freddie under the SFO.

In the event that the Directors exercised in full the power to buy back Shares which is proposed to be granted to the Directors pursuant to the Buy-back Mandate, the increase in percentage shareholding of Mr. WONG Kin Yip, Freddie and Valuewit Assets Limited in the issued Shares would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code but would not reduce the number of Shares held by the public to less than 25% of the issued Shares. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in such a mandatory offer obligation arising.

6. BUY-BACKS OF SHARES MADE BY THE COMPANY

No Shares had been bought back 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 62, has been the Executive Director of the Company since June 2017. She had served on the Board since her appointments as Executive Director and Managing Director in September 2008 and October 2008, respectively, until her re-designation to Non-Executive Director in December 2014. She continued her service in that position since then until her re-designation in June 2017. She had also been the Chairman of the Board from September 2008 to October 2016.

Ms. TANG was an Executive Director and the Deputy Chairman of Midland Holdings from December 2005 to June 2017 and from December 2005 to March 2011 respectively.

Ms. TANG is a director of Luck Gain Holdings Limited and Wealth Builder Holdings Limited which are substantial shareholders of the Company within the meaning of Part XV of the SFO. She is the spouse of Mr. WONG Kin Yip, Freddie, the substantial shareholder of the Company, Chairman and Executive Director of Midland Holdings, and the mother of Ms. WONG Ching Yi, Angela, Executive Director of the Company and the Deputy Chairman, Managing Director and Executive Director of Midland Holdings.

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

As at the Latest Practicable Date, Ms. TANG has spouse interests in 527,697,680 Shares and 434,782,608 underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, 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.

The term of appointment of Ms. TANG as an Executive Director is two years commencing from 26 June 2017, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Ms. TANG's service agreement with the Company, she is entitled to an annual director's fee of HK\$280,000 with discretionary bonus. The remuneration package of Ms. TANG was determined by the Board on recommendation of the Remuneration Committee of the Company with reference to her experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. TSANG Link Carl, Brian, aged 54, has been the Non-Executive Director of the Company since March 2005.

Mr. TSANG is a practising solicitor in Hong Kong and a partner of Iu, Lai & Li Solicitors & Notaries, the legal adviser of the Company and Midland Holdings. He graduated from King's College London with an LLB Degree. He is also admitted to practise law in England and Wales, Singapore, New South Wales, Queensland and the Australian Capital Territory.

Mr. TSANG was the Independent Non-Executive Director of CITIC Resources Holdings Limited from August 2000 to April 2011, Walker Group Holdings Limited (now known as Vestate Group Holdings Limited) from May 2007 to February 2011 and Pacific Century Premium Developments Limited from October 2002 to June 2009, all listed on the main board of the Stock Exchange.

Mr. TSANG was also an adjudicator of the Registration of Persons Tribunal from June 2005 to June 2009, a member of the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants from February 2006 to February 2010 and a member of the Appeal Panel (Housing) from July 2006 to April 2010.

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

As at the Latest Practicable Date, Mr. TSANG did not have any interests in Shares within the meaning of Part XV of the SFO.

The term of appointment of Mr. TSANG as a Non-Executive Director is one year commencing from 1 January 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Mr. TSANG's appointment letter with the Company, he is entitled to an annual director's fee of HK\$120,000. The remuneration package of Mr. TSANG was determined by the Board on recommendation of the Remuneration Committee of the Company with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. SHA Pau, Eric, aged 60, has been the Independent Non-Executive Director of the Company since March 2006. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. SHA is the founder and is currently the managing director of Konda Industries Limited, a special leather goods manufacturing and exporting firm. He has over 32 years of solid experience in international marketing field and specialises in corporate strategy formulation, overall management and marketing. Mr. SHA holds a bachelor's degree in arts from the University of Windsor, Ontario, Canada.

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

As at the Latest Practicable Date, Mr. SHA does not have any interests in Shares within the meaning of Part XV of the SFO.

The term of appointment of Mr. SHA as an Independent Non-Executive Director is one and a half years commencing from 13 March 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Mr. SHA's appointment letter with the Company, he is entitled to an annual director's fee of HK\$120,000. The remuneration package of Mr. SHA was determined by the Board on recommendation of the Remuneration Committee of the Company 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 is there other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2) 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 Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 6 June 2018 at 12:00 noon 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 2017.
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. TSANG Link Carl, Brian as director; and
 - (iii) Mr. SHA Pau, Eric as director (who has served as an independent non-executive director of the Company for more than 9 years).
- (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 the remuneration of the auditor.

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

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 buy back 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 listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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 bought back or agreed conditionally or unconditionally to be bought back 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 bought back 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.”

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;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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

“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

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obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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 bought back 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
MUI Ngar May, Joel
Company Secretary

Hong Kong, 30 April 2018

*Head Office and Principal Place
of Business in Hong Kong:*
Rooms 2505-8
25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

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

NOTICE OF ANNUAL GENERAL MEETING

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 will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (b) A member entitled to attend and vote at the Meeting is entitled to appoint one or (if he is a holder of two or more shares) more than one proxies 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 proxy form in accordance with the instructions stated thereon.
- (d) To be valid, the completed 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. 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 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 Friday, 1 June 2018 to Wednesday, 6 June 2018, 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 Thursday, 31 May 2018.
- (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 of the Company dated 30 April 2018.