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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)

**RE-DESIGNATION OF DIRECTOR;
APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
AND
CHANGE OF MEMBERS OF BOARD COMMITTEES**

The Board announces that with effect from 18 October 2016:

- (1) Mr. KAN Chung Nin, Tony (“Mr. KAN”) has been appointed as a Non-Executive Director, Chairman of the Board, a member and Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company;
- (2) Ms. TANG Mei Lai, Metty (“Ms. TANG”) has been re-designated from Chairman of the Board and a Non-Executive Director to a Non-Executive Director of the Company; and
- (3) Ms. TANG has resigned as a member and Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.

The board of directors (the “Board”) of Midland IC&I Limited (the “Company”, together with its subsidiaries, the “Group”) announces the following change of directors of the Company (the “Directors”) and members of Board committees:

Appointment of Non-Executive Director, Chairman of the Board and Chairman and member of Board Committees

Mr. KAN has been appointed as a Non-Executive Director, Chairman of the Board, a member and Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company, with effect from 18 October 2016.

* For identification purpose only

Mr. KAN, aged 65, LL.B., P.C.L.L., BBS, SBS, JP, is the Founder and Senior Consultant of Tony Kan & Co., Solicitors & Notaries, practising as a Solicitor of the Supreme Court of Hong Kong since 1982. He is also a Solicitor of the Supreme Court of England and Wales, a Barrister and Solicitor of the Supreme Court of the Australian Capital Territory, as well as Advocate and Solicitor of the Supreme Court of the Republic of Singapore. He is also a China Appointed Attesting Officer and a Notary Public. Mr. KAN is currently a Committee Member of the National Committee of the Chinese People's Political Consultative Conference and was a Committee Member of the Guangdong Committee of the Chinese People's Political Consultative Conference for three consecutive terms. Mr. KAN had been an Elected Member of the Sha Tin District Council from 1985 to the end of 2011. He had also been an Elected Member of the Regional Council and he was elected as Vice Chairman of the Council in July 1997 until its dissolution at the end of 1999.

Since 1988, Mr. KAN has served as a Councillor of Heung Yee Kuk in the New Territories and is currently an Ex Officio Member and Executive Committee Member of Heung Yee Kuk. Mr. KAN is serving and has served on various advisory committees for the government, including Town Planning Board Member. He is currently a Member of the Election Committee of the Chief Executive of Hong Kong Special Administrative Region. Mr. KAN has been appointed as an Independent Non-Executive Director of Man Wah Holdings Limited since May 2013, a company listed in Hong Kong. Mr. KAN has been appointed as an Independent Non-Executive Director of Nameson Holdings Limited since 29 January 2016, which has been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 April 2016. He was the Non-Executive Director of Midland Holdings Limited ("Midland"), a company listed on the main board of the Stock Exchange and the controlling shareholder of the Company, and subsequently became the Independent Non-Executive Director of Midland during the period from October 1994 to September 2004.

Before taking up his appointment to the Board, Mr. KAN has served as a Non-Executive Director of Midland during the period from March 2014 to October 2016.

Save as disclosed above, Mr. KAN does 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.

As at the date of this announcement, Mr. KAN does not have any interests in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Mr. KAN does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. KAN has entered into an appointment letter with the Company for a term of one and a half years commencing from 18 October 2016. Under the aforementioned appointment letter, Mr. KAN will be entitled to a director's fee of HK\$320,000 per annum. The remuneration package of Mr. KAN is 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.

According to the articles of association of the Company, Mr. KAN's office as a Director of the Company is subject to retirement and re-election at the annual general meeting of the Company.

Save as disclosed above, there is no matter relating to Mr. KAN's appointment that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

With in-depth experience and extensive business connections, Mr. KAN will provide the Board with invaluable advice and fresh perspective in leadership. With addition of Mr. KAN, the Board will continue to work harder to strengthen the existing business of the Group and seek to explore new business initiatives in its continuing pursuit of diversified investment strategies.

Re-designation of directorship and resignation of member and Chairman of Board Committees

Ms. TANG has been re-designated from Chairman of the Board and a Non-Executive Director of the Company to a Non-Executive Director of the Company with effect from 18 October 2016.

Ms. TANG has resigned as a member and Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company with effect from 18 October 2016.

Ms. TANG, aged 61, 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 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 ("Mr. WONG"), the Chairman and Non-Executive Director of Midland, 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.

As at the date of this announcement, Ms. TANG has interests in the shares and underlying shares of an associated corporation (within the meaning of Part XV of the SFO) of the Company as follows:

Name of associated corporation	Nature of interest/ Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the issued shares 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, 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.*

Save as disclosed above, as at the date of this announcement, Ms. TANG does not have any interests in the shares of the Company or its associated corporations 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 and does 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.

Pursuant to the appointment letter entered into by the Company with Ms. TANG, Ms. TANG has been appointed for a term of two years commencing from 11 December 2014. Under the aforementioned appointment letter, Ms. TANG is entitled to a director's fee of HK\$120,000 per annum which she will pay back to Midland. The remuneration package of Ms. TANG is 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.

According to the articles of association of the Company, Ms. TANG's office as a Director of the Company is subject to retirement and re-election at annual general meeting of the Company.

Save as disclosed above, there is no matter relating to Ms. TANG's re-designation and resignation that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. KAN in joining the Board and thank Ms. TANG for her valuable contribution to the Group during her tenure as the Chairman of the Board.

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

Hong Kong, 18 October 2016

As at the date of this announcement, the Board comprises eight Directors, of which two are Executive Directors, namely Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; three are Non-Executive Directors, namely Mr. KAN Chung Nin, Tony, Ms. TANG Mei Lai, Metty and Mr. TSANG Link Carl, Brian (with Mr. CHU Kuo Fai, Gordon as his alternate); three are Independent Non-Executive Directors, namely Mr. YING Wing Cheung, William, Mr. SHA Pau, Eric and Mr. HO Kwan Tat, Ted.