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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: 8090)**

**PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON  
THE GROWTH ENTERPRISE MARKET OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED,**

**PROPOSED LISTING OF THE ENTIRE ISSUED SHARE CAPITAL OF  
THE COMPANY ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
BY WAY OF INTRODUCTION**

**AND**

**PROPOSED REDUCTION OF THE MINIMUM NOTICE PERIOD  
IN RESPECT OF THE PROPOSED WITHDRAWAL**

**Sponsor**



\* For identification purpose only

The Board would like to announce that an advance booking form for the proposed listing of the Shares on the Main Board of the Stock Exchange by way of introduction has been made to the Main Board on 3 April 2008. The Company has also informed GEM of its intention to voluntarily withdraw the listing of the Shares on GEM conditional upon, amongst other things, approval by the Main Board Listing Committee in relation to the Proposed Introduction and obtaining the Shareholders' approval of the Proposed Withdrawal.

**There is no assurance that permission will be obtained from the Main Board for the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Proposed Introduction are subject to the conditions set out below being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Proposed Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## INTRODUCTION

The Directors would like to announce that the Sponsor has, on behalf of the Company, submitted an advance booking form to the Main Board on 3 April 2008 for the proposed listing of the Shares on the Main Board by way of introduction. The Company has also informed GEM of its intention to voluntarily withdraw the listing of the Shares on GEM subject to the conditions set out below.

The Directors would like to emphasise that the Proposed Withdrawal and the Proposed Introduction are at a preliminary stage and that the definitive timetable for the Proposed Withdrawal and the Proposed Introduction have not yet been finalised. There is no assurance that the Company will proceed with the Proposed Withdrawal and the Proposed Introduction.

The Proposed Withdrawal and the Proposed Introduction will not involve any fund raising.

In connection with the Proposed Withdrawal and the Proposed Introduction, the Board proposes to seek the approval of the Shareholders for, amongst other things, the Proposed Withdrawal and the adoption of the 2008 Share Option Scheme.

A circular containing, amongst other things, details of the Proposed Withdrawal and the Proposed Introduction, the expected timetable, the adoption of the 2008 Share Option Scheme and the notice of the EGM will be despatched to the Shareholders as soon as practicable and in accordance with the GEM Listing Rules. A document in connection with the Proposed Introduction will also be despatched to the Shareholders if the Company proceeds with the Proposed Introduction.

## CONDITIONS OF THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION

If the Company proceeds with the Proposed Withdrawal and the Proposed Introduction, the following conditions must be fulfilled:

- (i) the Main Board Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and any Shares which may fall to be allotted and issued upon (a) the exercise of any outstanding options which were granted under the 2005 Share Option Scheme; (b) the exercise of any options which may be granted under the 2008 Share Option Scheme; and (c) any Shares falling to be issued upon conversion of the Convertible Note (i.e. the Proposed Withdrawal and the Proposed Introduction are conditional upon the Listing Committee granting approval for listing of the Shares on the Main Board);
- (ii) the passing of the ordinary resolutions by the Shareholders at the EGM to approve, amongst other things, the Proposed Withdrawal and the proposed reduction of the notice period for the Proposed Withdrawal;
- (iii) the publication of a notice of the Proposed Withdrawal after the approval by the Shareholders referred to in condition (ii) above on a date that is not less than five clear Business Days prior to the Effective Date (if and when a waiver from strict compliance with Rule 9.19(3) of the GEM Listing Rules is granted); and
- (iv) the obtaining of all other relevant consents which are required in connection with the implementation of the Proposed Withdrawal and the Proposed Introduction, and the fulfillment of all conditions which may be attached to such consents, if any.

In this regard, the EGM will be convened at an appropriate time to seek the approval of the Shareholders for, amongst other things, the Proposed Withdrawal and the adoption of the 2008 Share Option Scheme.

**There is no assurance that permission will be obtained from the Main Board for the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Proposed Introduction are subject to the conditions set out above being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Proposed Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **APPLICATION FOR A WAIVER FROM STRICT COMPLIANCE WITH RULE 9.19(3) OF THE GEM LISTING RULES**

If the Company proceeds with the Proposed Withdrawal and the Proposed Introduction, immediately prior to the Proposed Introduction, the listing of the Shares on GEM will be withdrawn. Pursuant to Rule 9.19 of the GEM Listing Rules, an issuer that has an alternative listing on another stock exchange or securities market recognised for this purpose by the Stock Exchange may not voluntarily withdraw its listing on GEM unless:

- (1) the prior approval of the shareholders of the issuer has been obtained by way of an ordinary resolution passed at a duly convened meeting of the shareholders of the issuer; and
- (2) the issuer has given its shareholders at least three months' notice of the proposed withdrawal of listing.

In connection with the Proposed Withdrawal, the Company will apply to GEM for a waiver from strict compliance with the minimum three months' notice required under Rule 9.19(3) of the GEM Listing Rules to a minimum of five clear Business Days.

The Directors consider that it is in the interests of the Company and the Shareholders as a whole that the notice period for the Proposed Withdrawal be reduced so that the Proposed Withdrawal and the Proposed Introduction can be carried out as soon as practicable after obtaining the relevant approvals from the Shareholders at the EGM to avoid any market uncertainties. **The waiver may or may not be granted by GEM.**

## **EFFECTS OF THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION**

If the Company proceeds with the Proposed Withdrawal and the Proposed Introduction, it is expected that dealings in the Shares on GEM will cease at 4:30 p.m. on the Business Day prior to the Effective Date and dealings in the Shares on the Main Board will commence at 9:30 a.m. on the Effective Date.

The Company will make an announcement after the EGM to publish the results of the EGM and other information in relation to the Proposed Withdrawal and the trading arrangements of the Shares with respect to the Proposed Withdrawal and the Proposed Introduction.

The Proposed Withdrawal and the Proposed Introduction will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title for trading and settlement purposes and will not involve any transfer or exchange of the existing share certificates. No change will be made to the board lot size, trading currency of the Shares and the share registrars of the Shares in connection with the Proposed Withdrawal and the Proposed Introduction. **Shares will continue to be traded in board lots of 10,000 Shares each following the Proposed Introduction. If and when the Shares are listed on the Main Board, Shareholders may be required to sign new client agreements with their stockbrokers.**

## **REASONS FOR THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION**

The Shares have been listed on GEM since 15 March 2001. Since the subscription of new Shares by an indirect wholly-owned subsidiary of Midland in January 2005 and the corporate restructuring undertaken by the Company in mid-2007 through an acquisition of the entire share capital of Ketanfall which engages in the business of industrial and commercial (office and shop) property brokerage in Hong Kong, the Group has sustained growth in business generally and has established strong market positions in the local property market. The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and could improve trading liquidity of the Shares. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financing flexibility and business development of the Group.

The Proposed Introduction will not involve issue of any new Shares by the Company.

### **GENERAL**

Access Capital have been appointed as the Sponsor with regard to the Proposed Introduction.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed on the progress.

### **DEFINITIONS**

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

“2005 Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 6 June 2005
“2008 Share Option Scheme”	the proposed share option scheme to be conditionally adopted by the Company at the EGM
“Access Capital” or “Sponsor”	Access Capital Limited, the sponsor in relation to the Proposed Introduction, a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Board”	the board of Directors
“Business Day”	a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Company”	Midland IC&I Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM

“Convertible Note”	the convertible note in the principal amount of HK\$540 million issued by the Company to a wholly-owned subsidiary of Midland on 6 June 2007
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to approve, amongst other things, the Proposed Withdrawal and the Proposed Introduction
“Effective Date”	the date on which the Proposed Withdrawal and the Proposed Introduction become effective
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time and any applicable practice notes, supplementary guidance or other regulation issued by the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Ketanfall”	Ketanfall Group Limited, a wholly-owned subsidiary of the Company, incorporated in the British Virgin Islands with limited liability
“Main Board”	the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Main Board Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange responsible for the Main Board listing matters
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Main Board, as amended, supplemented or otherwise modified from time to time, and any applicable practice notes, supplementary guidance or other regulations issued by the Stock Exchange
“Midland”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board (Stock Code: 1200)
“Proposed Introduction”	the proposed listing of the entire issued share capital of the Company on the Main Board by way of introduction pursuant to the Main Board Listing Rules

“Proposed Withdrawal”	the proposed voluntary withdrawal of listing of the Shares on GEM
“Shares(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

On behalf of the Board  
**Midland IC&I Limited**  
**Yuen Wing Kwan, Annie**  
*Executive Director and Company Secretary*

Hong Kong, 3 April 2008

*As at the date of this announcement, the Board comprises eight directors, namely Mr. Wong Tsz Wa, Pierre, Ms. Ip Kit Yee, Kitty and Ms. Yuen Wing Kwan, Annie as executive Directors, Mr. Tsang Link Carl, Brian as non-executive Director, and Mr. Ho Kwan Tat, Ted, Mr. Koo Fook Sun, Louis, Mr. Sha Pau, Eric and Mr. Ying Wing Cheung, William as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting.*