



MIDLAND IC&I LIMITED

美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8090)

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This announcement, for which the directors of Midland IC&I Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to Midland IC&I Limited. 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.

* For identification purpose only

ANNUAL RESULTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

The Board of Directors (the “Board” or the “Directors”) of Midland IC&I Limited (formerly known as EVI Education Asia Limited) (the “Company” or “Midland IC&I”) is pleased to announce the results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31st December 2007 as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2007

	<i>Note</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Revenue	3	464,405	292,950
Other income, net		167	445
Staff costs		(234,400)	(145,610)
Rebate commissions		(34,666)	(25,020)
Advertising and promotion expenses		(16,231)	(13,064)
Operating lease charges in respect of office and shop premises		(13,705)	(14,647)
Impairment of receivable		(28,741)	(8,782)
Depreciation and amortisation costs		(3,545)	(5,078)
Other operating costs		(41,518)	(36,597)
Operating profit		91,766	44,597
Finance income		5,580	4,672
Finance costs		(1,077)	–
Profit before taxation		96,269	49,269
Taxation	4	(18,285)	(8,789)
Profit for the year		77,984	40,480
Attributable to:			
Equity holders		78,449	40,791
Minority interests		(465)	(311)
		77,984	40,480
Dividend	5	–	55,000
Earnings per share		<i>HK cent</i>	<i>HK cent</i>
Basic	6	0.58	0.30
Diluted	6	0.58	0.30

CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2007

	<i>Note</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		4,780	5,909
Financial assets at fair value through profit or loss		–	5,054
Deferred taxation assets		4,635	1,635
		<u>9,415</u>	<u>12,598</u>
Current assets			
Trade and other receivable	7	227,444	103,943
Amounts due from group companies		–	137,146
Financial assets at fair value through profit or loss		2,550	130
Taxation recoverable		1,143	3,318
Cash and bank balances		143,291	119,642
		<u>374,428</u>	<u>364,179</u>
Total assets		<u>383,843</u>	<u>376,777</u>
EQUITY AND LIABILITIES			
Equity holders			
Share capital		83,000	83,000
Reserves		93,077	137,264
		<u>176,077</u>	<u>220,264</u>
Minority interests		253	718
Total equity		<u>176,330</u>	<u>220,982</u>
Non-current liabilities			
Convertible notes		20,815	–
Deferred taxation liabilities		13	41
		<u>20,828</u>	<u>41</u>
Current liabilities			
Trade and other payable	8	172,847	71,622
Amounts due to group companies		–	23,137
Amounts due to minority shareholders		–	180
Taxation payable		13,838	5,815
Dividend payable		–	55,000
		<u>186,685</u>	<u>155,754</u>
Total liabilities		<u>207,513</u>	<u>155,795</u>
Total equity and liabilities		<u>383,843</u>	<u>376,777</u>
Net current assets		<u>187,743</u>	<u>208,425</u>
Total assets less current liabilities		<u>197,158</u>	<u>221,023</u>

NOTES TO FINANCIAL STATEMENTS:

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and listed on the GEM. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1801A, 18th Floor, One Grand Tower, 639 Nathan Road, Mongkok, Kowloon, Hong Kong.

On 6th June 2007, the Company completed the acquisition of the entire interest of Ketanfall Group Limited (“Ketanfall”), holding company of a group of companies principally engaged in the business of industrial and commercial (office and shop) property brokerage in Hong Kong, from an indirect wholly-owned subsidiary of Midland Holdings Limited (“Midland”), the ultimate holding company of the Company, for a consideration of HK\$640 million (the “Acquisition”), which was satisfied by (i) the issue of convertible notes by the Company in the principal amount of HK\$540 million; and (ii) cash payment of HK\$100 million.

The principal activities of the Group are provision of property brokerage services in respect of industrial and commercial (office and shop) properties in Hong Kong and internet education services in Hong Kong and Mainland China.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

Since the Company and Ketanfall are ultimately owned by Midland immediately before and after the Acquisition, these financial statements have been prepared using the principle of merger accounting, as prescribed in Hong Kong Accounting Guideline (“HKAG”) 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA.

In 2007, the Group adopted the following standard, amendment and interpretations which are relevant to its operation:

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 (Amendment)	Capital Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of these new standard, amendment and interpretations does not have any significant impact on the results and financial position or changes in the accounting policies of the Group, with the exception of HKAS 1 (Amendment) and HKFRS 7 which require additional disclosures in the financial statements.

The following standard, amendment and interpretation are mandatory for the Group’s accounting periods beginning on or after 1st January 2008 or later periods, but relevant to the Group and have not been early adopted:

Effective for the year ending 31st December 2008:

HK(IFRIC)-Int 11-HKFRS 2	Group and Treasury Share Transactions
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Effective for the year ending 31st December 2009:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Amendment)	Borrowing Costs
HKFRS 8	Operating Segment

The Group will apply these standard, amendment and interpretation for its financial periods commencing on or after 1st January 2008, but they are not expected to have any significant impact on the financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Agency fee	440,883	265,826
Internet education and related services	23,522	27,124
	<u>464,405</u>	<u>292,950</u>

(b) Segment information

The Group is organised into three main business segments including property brokerage businesses for office, industrial and shop and other business mainly includes the provision of internet education and related services.

	Year ended 31st December 2007				Total <i>HK\$'000</i>
	Property brokerage				
	Office <i>HK\$'000</i>	Industrial <i>HK\$'000</i>	Shop <i>HK\$'000</i>	Others <i>HK\$'000</i>	
Revenue	<u>246,123</u>	<u>89,339</u>	<u>105,421</u>	<u>23,522</u>	<u>464,405</u>
Segment results	<u>69,261</u>	<u>13,285</u>	<u>20,651</u>	<u>(2,903)</u>	100,294
Unallocated costs					<u>(8,528)</u>
Operating profit					91,766
Finance income, net					<u>4,503</u>
Profit before taxation					96,269
Taxation					<u>(18,285)</u>
Profit for the year					<u>77,984</u>
Segment assets	133,933	157,811	50,726	8,993	351,463
Unallocated assets					<u>32,380</u>
Total assets					<u>383,843</u>
Segment liabilities	95,439	38,711	33,097	5,621	172,868
Unallocated liabilities					<u>34,645</u>
Total liabilities					<u>207,513</u>
Capital expenditure	476	99	688	1,508	2,771
Depreciation	816	832	900	997	3,545
Impairment of trade receivable	<u>17,117</u>	<u>6,664</u>	<u>4,978</u>	<u>(18)</u>	<u>28,741</u>

	Year ended 31st December 2006				
	Property brokerage				
	Office	Industrial	Shop	Others	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	<u>109,892</u>	<u>57,505</u>	<u>98,429</u>	<u>27,124</u>	<u>292,950</u>
Segment results	<u>22,147</u>	<u>9,782</u>	<u>18,591</u>	<u>(3,839)</u>	46,681
Unallocated costs					<u>(2,084)</u>
Operating profit					44,597
Finance income					<u>4,672</u>
Profit before taxation					49,269
Taxation					<u>(8,789)</u>
Profit for the year					<u>40,480</u>
Segment assets	43,682	31,075	33,380	8,038	116,175
Unallocated assets					<u>260,602</u>
Total assets					<u>376,777</u>
Segment liabilities	28,368	18,645	24,998	3,760	75,771
Unallocated liabilities					<u>80,024</u>
Total liabilities					<u>155,795</u>
Capital expenditure	206	696	312	762	1,976
Depreciation	1,256	1,496	1,359	959	5,070
Amortisation	–	–	–	8	8
Impairment of trade receivable	<u>6,731</u>	<u>264</u>	<u>1,807</u>	<u>(20)</u>	<u>8,782</u>

No analysis of the segment information by geographical segments is presented as no activities and operations of an internally reported geographical segment attributable to markets outside Hong Kong is more than 10% of the activities and operations of the Group.

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, trade and other receivable and operating cash and mainly exclude amounts due from group companies and taxation recoverable. Segment liabilities comprise operating liabilities and mainly exclude amounts due to group companies and taxation payable.

4. TAXATION

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Current		
Hong Kong profits tax	21,313	8,371
Deferred	(3,028)	418
	<u>18,285</u>	<u>8,789</u>

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

5. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31st December 2007 (2006: Nil). The dividend for the year ended 31st December 2006 represented an interim dividend of HK\$55,000,000 declared by Midland Realty (Comm. & Ind.) Limited, a subsidiary of the Company, to its then shareholder prior to the Acquisition.

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Profit attributable to equity holders	78,449	40,791
Effect on interest expense on convertible notes, net of tax	715	–
	<u>79,164</u>	<u>40,791</u>
Profit for calculation of basic and diluted earnings per share		
Weighted average number of shares in issue (thousands)	8,300,000	8,300,000
Effect on conversion of convertible notes (thousands)	5,400,000	5,400,000
	<u>13,700,000</u>	<u>13,700,000</u>
Weighted average number of shares for calculation of basic earnings per share (thousands)		
Effect on conversion of share option (thousands)	47,362	–
	<u>13,747,362</u>	<u>13,700,000</u>
Weighted average number of shares for calculation of diluted earnings per share (thousands)		
Basic earnings per share (HK cent)	0.58	0.30
Diluted earnings per share (HK cent)	0.58	0.30

Basic earnings per share is calculated by adjusting the weighted average number of shares to take effect of the convertible notes since the convertible notes are mandatory convertible. The convertible notes are assumed to have been converted into shares from the date when the combining entities first came under the control of the controlling party, and the net profit is adjusted to eliminate the interest expense less the tax effect.

In calculating the diluted earnings per share the weighted average number of shares is further adjusted to assume conversion of all dilutive potential shares from share options. Adjustment has been made to determine the number of shares that could have been acquired at fair value (according to the average annual market share price of the shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have issued assuming the exercise of the share options.

7. TRADE RECEIVABLE

The trade receivable represents principally agency fee receivable from customers whereby no general credit facilities is available. The customers are obliged to settle the amounts upon the completion of the relevant agreements. The ageing analysis of the trade receivable is as follows:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Not yet due	188,751	74,932
Less than 30 days	10,879	9,754
31 to 60 days	4,887	3,786
61 to 90 days	1,283	1,997
90 to 180 days	9,219	4,757
	<u>215,019</u>	<u>95,226</u>

8. TRADE PAYABLE

The trade payable represents principally the commissions payable to property consultants, cooperative estate agents and fellow subsidiaries. The trade payable is due for payment only upon the receipt of corresponding agency fees from customers. The trade payable includes commission payable of HK\$15,368,000 (2006: HK\$5,209,000) which is due for payment within 30 days, and all the remaining trade payable not yet due.

FINANCIAL PERFORMANCE

The Group's revenue for the year amounted to HK\$464,405,000 (2006: HK\$292,950,000). During the year under review, profit from operations was HK\$96,269,000, compared to HK\$49,269,000 in the corresponding year. Further, profit attributable to equity holders for the year was HK\$78,449,000 while the corresponding year was HK\$40,791,000.

Business Review

The Group has posted an extraordinary business growth with a record revenue in 2007, marked by a number of encouraging developments. For the year ended 31st December 2007, the Group's profit attributable to shareholders amounted to HK\$78,449,000. Since the successful group restructuring in the middle of June 2007, the Group has transformed the core business activities with a focus on commercial (office and shops) and industrial properties brokerage plus a comprehensive range of initiatives. All the efforts have laid a solid base for business development with an across-the-board growth in our industrial, shop and office agencies brokerage operations. The commercial property brokerage operation saw an exceptional performance in particular while turnover and earnings derived from the industrial and shops divisions both recorded satisfactory increases during the year.

The booming property market staged an overall recovery with increased activities in 2007 while transaction volumes in the industrial and commercial sectors continued to gain pace. According to Land Registry records, the value of consideration for non-residential property transactions grew sharply by 51%* during the year, largely due to the outstanding performance of the office property sector. Hong Kong's strong economic growth was sustained with increasing inflationary pressure and the downtrend of interest rates while the return of negative real interest rates would stimulate further investment appetite and local consumption. In the past year, the Group's office team put on a strong performance and arranged a total of 24 whole-floor transactions, each involving a floor space of more than 10,000 square feet, including transactions with prime office buildings like National Mutual Centre, COSCO Tower and China Merchant Tower of Shun Tak Centre. This came in line with the Group's strategy of expansion into the market of large-sized transactions.

Getting Bigger and Better

The Group has expanded further into the sector of major transactions and an increased number of large-sized transactions last year, with a 167% year-on-year growth in terms of transaction volume for property worth in excess of HK\$50 million over 2006. We actively extended our strength in the field of professional services and set up a surveying operation to expand our presence in the bigger-sized property sales sector. As a result, we secured a number of property tenders from landlords last year. The Group also introduced value-added supporting services such as professional research analysis reports and the participation in the property seminar organised by Bloomberg to cope with international investors' needs and to enhance our position in the marketplace. During the year, the Group entered into a sale and purchase agreement to acquire an industrial property in Cheung Sha Wan for more than HK\$30 million.

Prospect

The Group is very optimistic about the prospect for Hong Kong's property market in anticipation of further strengthening in the local economy. The environment of negative real interest rates will provide a booster to investment sentiment and retail consumption, which will in turn lift business confidence and drive a sustained growth in the industrial and commercial (office and shops) property sectors. The robust economy and declining unemployment rate are keys to the market's continuous growth momentum and the office and retail sectors will be the main beneficiaries. The positive leasing results of International Commerce Centre and One Island East are testimony to the strong underlying demand for good quality offices while the economic integration between Hong Kong and the mainland China will add fuel to the market's development. With Chinese enterprises' established strategies to expand their international presence, the Group is confident that Hong Kong will be their first step leading to the world stage, thus boosting the prospect for the local office market.

In fact, the return of negative real interest rates has yet to extend its full impact on the local economy. Given the high saving rate in Hong Kong, local families will be encouraged to increase their retail spending and investment under the trend of negative real interest rates. The reductions in mortgage lending rates have also relieved the financial burdens of home-owners, thus giving a further catalyst to consumption. Provided that the Government introduces tax measures including raising personal allowance and exemption of government rates in the next fiscal year, the retail sales market is expected to see a further growth. According to statistics, retail sales in Hong Kong has recorded four successive years of growth, with an increase of 13% last year. The retail property market is set to benefit substantially from these positive developments.

* The value of transactions in 2007 excluded transactions relating to properties injected into REITS

Going Up and Strong

Last year, the Group's decision to establish a surveying division has set the stage for expansion into the high-end market. Further initiatives included the reinforcement of our marketing operation and the setting up of an independent research department. Looking ahead, we expect to enhance our after-sales services this year for further expansion into the high-end market segment.

Corporate Citizenship

The Group is committed to paying back the society through various charity initiatives including setting up a volunteer team and donation to help people in need.

During the year, we made a lot of contributions to charity that benefited a large number of organisations such as the Boys' & Girls' Clubs Association of Hong Kong, World Vision, Pok Oi Hospital, Autism Partnership Foundation, Haven of Hope Christian Service, Community Chest, ORBIS, World Emergency Relief Hong Kong, Medecins Sans Frontieres and Red Cross.

With the Group's encouragement and support, our employees have been playing an active part in social services. For instance, our volunteer team has participated in a number of meaningful activities like "Metro Radio Community Chest Football Cup", "Metro Radio Yan Chai Ping Pong Charity", "Society for the Promotion of Hospice Care-Hike for Hospital 2008" and "ORBIS Pin Day".

The Group was recognised as a "Caring Company" again by the Hong Kong Council of Social Service during the year and a "Heart to Heart Company" by the Hong Kong Federation of Youth Groups.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

As at 31st December 2007, the Group maintained healthy financial position with cash and bank deposits of HK\$143,291,000 and financial asset at fair value through profit or loss of HK\$2,550,000.

The Group generally finances its operations and investing activities with internally generated cash flows. As at 31st December 2007, the Group had net current assets of HK\$187,743,000 (2006: HK\$208,425,000), including cash and bank deposits of HK\$143,291,000 (2006: HK\$119,642,000). There were non-current liabilities of HK\$20,828,000 (2006: HK\$41,000). The Group did not have any bank borrowings and pledged its fixed bank deposits of HK\$215,000 as at 31st December 2007 (2006: HK\$294,000). The gearing ratio, which represents the percentage of long term borrowings over total equity of the Group as at 31st December 2007, was 11.8%. The liquidity ratio of the Group, which represents a ratio of current assets over current liabilities, to reflect the adequacy of the financial resources, was 2.0. The Directors believe that the existing financial resources of the Group are sufficient to fulfill its commitments, current working capital requirements and further development.

Very Substantial Acquisition

On 6th June 2007, the Company completed the acquisition of the entire issued share capital of Ketanfall, holding company of a group of companies principally engaged in the business of industrial and commercial (office and shop) properties brokerage in Hong Kong, from an indirect wholly-owned subsidiary of Midland, for a total consideration of HK\$640 million satisfied as to HK\$540 million by the Company

issuing the convertible notes (the “Convertible Notes”) and as to HK\$100 million by cash. Following the acquisition, Ketanfall has become a wholly-owned subsidiary of the Company.

Capital Structure and Foreign Exchange Exposure

During the year, other than the issue of the Convertible Notes, there was no change in the Company’s capital structure. The Group generally finances its operations and investing activities with equity holders’ funds.

The Group’s income and monetary assets and liabilities are mainly denominated in Hong Kong dollar. The Directors considered that the foreign exchange exposure of the Group is minimal.

Significant Investment

During the year, the Group entered into a provisional sale and purchase agreement to acquire an industrial premise to be situated at 21st Floor, Nos. 37-39 Wing Hong Street and Nos. 70-72 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong with a gross area of 10,377 square feet and a car-parking space no. P4 that will be located on the 1st Floor, Nos. 37-39 Wing Hong Street and Nos. 70-72 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong at a total consideration of HK\$32,774,355 for investment purposes. Details of the above have been published on the Company’s circular dated 26th November 2007.

Employee Information

As at 31st December 2007, the Group employed 539 full-time employees. Employee costs (including directors’ remuneration) were HK\$234,400,000 (2006: HK\$145,610,000). The Group provides remuneration package to employees largely based on industry practice, individual performance, qualification and experience. In addition, discretionary bonus, profit sharing and share option may be granted to eligible staff by reference to the Group’s performance and individual performance. The Group also provides other benefits to its employees such as education subsidies, medical and retirement benefits. On staff development, both in-house and external training and development programmes are conducted on a regular basis.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in Appendix 15 – Code on Corporate Governance Practices of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited throughout the year.

PURCHASE, SALES OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed shares during the year.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the annual results of the Company for the year. The figures in respect of the preliminary announcement of the Group’s results for the year have been agreed by the Company’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s draft financial

statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

APPRECIATION

Finally, I would like to take this opportunity to express our sincere gratitude to our shareholders and customers for their continuous support, to the management and staff for their hard work, support and dedication throughout the year.

By Order of the Board
Midland IC&I Limited
WONG Tsz Wa, Pierre
Executive Director and Chief Executive Officer

Hong Kong, 12th March 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. WONG Ching Yi, Angela 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 will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.midlandici.com.hk.