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RESIGNATION OF DIRECTOR

The Board announces that Ms. Ip Kit Yee, Kitty (“Ms. Ip”) has resigned as executive director of the Company with effect from 25 October 2008.

The board of directors (the “Board”) of Midland IC&I Limited (the “Company”) announces that Ms. Ip has resigned as an executive director of the Company with effect from 25 October 2008. Ms. Ip has been appointed by Midland Holdings Limited (“Midland”, together with its subsidiaries, the “Midland Group”), the Company’s parent company and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, as Midland’s executive director with effect from 25 October 2008. The resignation of Ms. Ip was due to the abovementioned internal reassignment of executive responsibilities within Midland Group. Subsequent to her resignation, she will also cease to act as managing director and authorized representative of the Company.

The Board hereby extends its great appreciation for Ms. Ip’s effort and contribution to the Company during her tenure of service.

The Board confirms that Ms. Ip has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 23 October 2008

As at the date of this announcement, the Board of the Company comprises eight Directors, of which four are executive Directors, namely Ms. Tang Mei Lai, Metty, Mr. Wong Tsz Wa, Ms. Ip Kit Yee, Kitty and Ms. Yuen Wing Kwan; one non-executive Director, namely Mr. Tsang Link Carl, Brian; and three are independent non-executive Directors, namely Mr. Ying Wing Cheung, Mr. Sha Pau, Eric and Mr. Ho Kwan Tat.

** For identification purpose only*