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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)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2009

The board of directors (the "Board" or the "Directors") of Midland IC&I Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2009 together with comparative figures as follows:

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2009

	Note	2009 HK\$'000	2008 HK\$'000
Revenues	3(a)	382,322	257,598
Other income	4	3,081	357
Staff costs		(193,911)	(133,644)
Rebate commissions		(38,383)	(19,932)
Advertising and promotion expenses		(11,594)	(14,825)
Operating lease charges in respect of office and shop premises		(12,462)	(14,386)
Impairment of receivables		(6,797)	(33,847)
Depreciation and amortisation costs		(2,077)	(2,945)
Other operating costs		(26,577)	(37,449)
Operating profit	5	93,602	927
Finance income	6	265	3,040
Finance costs	6	(1,242)	(1,322)
Profit before taxation		92,625	2,645
Taxation	7	(15,590)	(3,505)
Profit/(loss) for the year		77,035	(860)
Other comprehensive income			
Currency translation differences		16	(42)
Total comprehensive income for the year		77,051	(902)
Profit/(loss) attributable to:			
Equity holders		77,035	(607)
Minority interests		-	(253)
		77,035	(860)
Total comprehensive income attributable to:			
Equity holders		77,051	(649)
Minority interests		-	(253)
		77,051	(902)
		HK cent	HK cent
Earnings per share	8		
Basic		0.568	0.003
Diluted		0.568	0.003

* For identification purposes only

Consolidated Balance Sheet

As at 31 December 2009

	Note	2009 HK\$'000	2008 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,604	3,244
Investment property		31,100	–
Leasehold land		71	–
Deferred taxation assets		2,667	1,643
		38,442	4,887
Current assets			
Trade and other receivables	10	138,345	52,487
Financial assets at fair value through profit or loss		174	110
Taxation recoverable		–	7,280
Cash and bank balances		230,478	180,374
		368,997	240,251
Total assets		407,439	245,138
EQUITY AND LIABILITIES			
Equity holders			
Share capital		83,000	83,000
Share premium		85,816	85,816
Reserves		83,663	6,612
		252,479	175,428
Minority interests		–	–
Total equity		252,479	175,428
Non-current liabilities			
Bank loan		12,654	–
Convertible notes		12,316	16,705
Deferred taxation liabilities		531	1
		25,501	16,706
Current liabilities			
Bank loan		859	–
Trade and other payables	11	118,319	52,661
Taxation payable		10,281	343
		129,459	53,004
Total liabilities		154,960	69,710
Total equity and liabilities		407,439	245,138
Net current assets		239,538	187,247
Total assets less current liabilities		277,980	192,134

Notes to the Financial Statements

For the year ended 31 December 2009

1 GENERAL INFORMATION

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

The principal activities of the Group are provision of property agency services in respect of commercial and industrial properties and shops in Hong Kong.

2 BASIS OF PREPARATION

(a) 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 ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property and financial assets at fair value through profit or loss, which are carried at fair values.

(b) Standards, interpretations and amendments effective in 2009

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 1 Amendment	Presentation of Financial Statements
HKAS 16 Amendment	Property, Plant and Equipment
HKAS 19 Amendment	Employee Benefits
HKAS 23 Amendment	Borrowing Costs
HKAS 27 Amendment	Consolidated and Separate Financial Statements
HKAS 36 Amendment	Impairment of Assets
HKAS 38 Amendment	Intangible Assets
HKAS 39 Amendment	Financial Instruments: Recognition and Measurement
HKFRS 2 Amendment	Share-based Payment
HKFRS 7 Amendment	Financial Instruments: Disclosures
HKFRS 8	Operating Segments

The adoption of the above new or revised standards and amendments did not have significant effect on the financial information or result in any significant changes in the Group's significant accounting policies except as described below:

- (i) HKFRS 7 Amendment, "Financial Instruments – Disclosures". The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.
- (ii) HKFRS 8, 'Operating Segments'. It replaces HKAS 14, 'Segment Reporting', and requires a management approach, under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
- (iii) HKAS 1 (revised), 'Presentation of Financial Statements'. The revised standard prohibits the presentation of items of income and expenses (relating to non-owner changes in equity) in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement.

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2009. The Group has not early adopted these new and revised HKFRS.

3 REVENUES AND SEGMENT INFORMATION

(a) Revenues

	2009	2008
	HK\$'000	HK\$'000
Turnover		
Agency fee	360,513	237,792
Internet education and related services	20,963	19,806
	381,476	257,598
Other revenue		
Rental income	846	–
Total revenues	382,322	257,598

(b) Segment information

The chief operating decision makers have been identified as the executive directors of the Company (the “Executive Directors”). The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

Management assesses the performance based on the nature of the Group’s business principally located in Hong Kong, which comprises property agency businesses for commercial and industrial properties and shops, and other business mainly includes the provision of internet education and related services.

	Year ended 31 December 2009				
	Property agency				
	Commercial HK\$’000	Industrial HK\$’000	Shop HK\$’000	Others HK\$’000	Total HK\$’000
Total revenues	162,942	60,516	146,305	21,054	390,817
Inter – segment revenues	(2,514)	(2,389)	(4,347)	(91)	(9,341)
Revenues from external customers	160,428	58,127	141,958	20,963	381,476
Segment results	49,264	17,025	31,315	(1,056)	96,548
Depreciation and amortisation costs	485	656	443	181	1,765
Impairment of receivables	931	1,008	4,858	–	6,797
Additions to non-current assets	147	554	54	958	1,713

	Year ended 31 December 2008				
	Property agency				
	Commercial HK\$’000	Industrial HK\$’000	Shop HK\$’000	Others HK\$’000	Total HK\$’000
Total revenues	105,966	49,293	88,235	19,806	263,300
Inter – segment revenues	(1,509)	(1,423)	(2,770)	–	(5,702)
Revenues from external customers	104,457	47,870	85,465	19,806	257,598
Segment results	12,021	1,861	4,375	(4,856)	13,401
Depreciation	543	904	590	908	2,945
Impairment of receivables	20,500	10,115	3,051	181	33,847
Impairment of property, plant and equipment	–	–	–	1,763	1,763
Additions to non-current assets	421	2,001	393	1,066	3,881

Revenues between segments associated with transactions which are carried out on terms with reference to market practice. Revenues from external customers reported to the Executive Directors are measured in a manner consistent with that in the consolidated income statement.

Reportable revenues from external customers are reconciled to total revenues as follows:

	2009	2008
	HK\$'000	HK\$'000
Revenues from external customers for reportable segments	381,476	257,598
Rental income from a fellow subsidiary	846	–
Total revenues per consolidated statement of comprehensive income	382,322	257,598

The Executive Directors assess the performance of the operating segments based on a measure of operating results from each reportable segment. Corporate expenses, fair value gains on investment property occupied by group companies, finance income, finance costs and taxation are not included in the segments results.

A reconciliation of segment results to profit before taxation is provided as follows:

	2009	2008
	HK\$'000	HK\$'000
Segment results for reportable segments	96,548	13,401
Corporate expenses	(5,512)	(12,474)
Fair value gains on investment property	2,566	–
Finance income	265	3,040
Finance costs	(1,242)	(1,322)
Profit before taxation	92,625	2,645

Segment assets and liabilities exclude corporate assets and liabilities, deferred taxation and financial assets at fair value through profit or loss, which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

As at 31 December 2009

	Property agency			Others	Total
	Commercial	Industrial	Shop		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	72,739	57,747	53,194	14,138	197,818
Segment liabilities	48,999	26,884	37,218	4,134	117,235

As at 31 December 2008

	Property agency			Others	Total
	Commercial	Industrial	Shop		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	19,224	34,445	18,711	14,747	87,127
Segment liabilities	18,621	16,561	12,828	3,403	51,413

Reportable segment assets are reconciled to total assets as follows:

	As at 31 December	
	2009	2008
	HK\$'000	HK\$'000
Segment assets	197,818	87,127
Corporate assets	206,780	156,258
Deferred taxation assets	2,667	1,643
Financial assets at fair value through profit or loss	174	110
	<hr/>	<hr/>
Total assets per the consolidated balance sheet	407,439	245,138

Reportable segment liabilities are reconciled to total liabilities as follows:

	As at 31 December	
	2009	2008
	HK\$'000	HK\$'000
Segment liabilities	117,235	51,413
Corporate liabilities	37,194	18,296
Deferred taxation liabilities	531	1
	<hr/>	<hr/>
Total liabilities per the consolidated balance sheet	154,960	69,710

4 OTHER INCOME

	2009	2008
	HK\$'000	HK\$'000
Fair value gains on investment property	2,566	–
Unrealised gains on financial assets at fair value through profit or loss	64	–
Dividend income	–	76
Sundries	451	281
	<hr/>	<hr/>
	3,081	357

5 OPERATING PROFIT

Operating profit is arrived at after charging:

	2009	2008
	HK\$'000	HK\$'000
Impairment of property, plant and equipment	–	1,763
Loss on disposal of property, plant and equipment	–	707
Net realised and unrealised loss on financial assets at fair value through profit or loss	–	2,603
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6 FINANCE INCOME AND COSTS

	2009 HK\$'000	2008 HK\$'000
Finance income		
Bank interest income	265	3,040
Finance costs		
Finance cost of convertible notes	(1,012)	(1,290)
Interest on bank loan	(230)	–
Interest on securities margin financing	–	(32)
	(1,242)	(1,322)
Finance (costs)/income, net	(977)	1,718

7 TAXATION

	2009 HK\$'000	2008 HK\$'000
Current		
Hong Kong profits tax	16,084	525
Deferred	(494)	2,980
	15,590	3,505

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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.

8 EARNINGS PER SHARE

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

	2009 HK\$'000	2008 HK\$'000
Profit/(loss) attributable to equity holders	77,035	(607)
Effect on interest expense on convertible notes, net of tax	845	1,077
Profit for calculation of basic and diluted earnings per share	77,880	470
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
Number of shares for calculation of basic earnings per share (thousands)	13,700,000	13,700,000
Effect on conversion of share option (thousands)	–	–
Number of shares for calculation of diluted earnings per share (thousands)	13,700,000	13,700,000
Basic earnings per share (HK cent)	0.568	0.003
Diluted earnings per share (HK cent)	0.568	0.003

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 expenses less the tax effect.

In calculating the diluted earnings per share the weighted average number of shares is adjusted to assume conversion of all dilutive potential shares from share options. Adjustment is 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 been issued assuming the exercise of the share options. Diluted earnings per share for the year ended 31 December 2009 and 2008 did not assume the exercise of share options outstanding during the year since the exercise of share options would have an anti-dilutive effect.

9 DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008: Nil).

10 TRADE AND OTHER RECEIVABLES

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

	2009	2008
	HK\$'000	HK\$'000
Not yet due	118,388	25,424
Less than 30 days	6,181	7,714
31 to 60 days	3,101	1,167
61 to 90 days	1,832	840
91 to 180 days	1,700	3,765
	131,202	38,910

11 TRADE AND OTHER PAYABLES

The trade payables and commissions payable include principally the commissions payable to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers. These balance include commissions payables of HK\$19,818,000 (2008: HK\$6,087,000) which are due for payment within 30 days, and all the remaining trade payables and commissions payable are not yet due.

REVIEW

In 2009, the Group turned around with an increase in turnover of 48% to HK\$381.5 million, and recorded an earnings of HK\$77 million during the period. By making timely responses and optimising the operations promptly during the financial tsunami in 2008, not only was the Group able to minimise loss in 2008 and the Group, in a stable position, was also able to grasp the uptrend of the property market in 2009. The industrial and commercial property market performed well in 2009. According to the figures from Land Registry, there were 18,870 non-residential property registrations and the total registration values amounted to HK\$89.855 billion representing an yearly increase of approximately 9% and approximately 30% respectively. In particular, the market was very active in second half of the year. From July to December 2009, the registration values totaled HK\$60.111 billion, up nearly 100% on a half yearly basis and 170% on an yearly basis, indicating an overall upward trend in the market.

The non-residential property market has bottomed out since the beginning of last year, but the pace of recovery was slow at the initial stage. In fact, the Hong Kong economy was yet to recover in the first quarter of 2009 and the investment market was lackluster over the first few months of last year. However, against a backdrop of strong mainland economy, the stock market reversed in the second quarter of last year and propelled the entire industrial and commercial property market. Meantime, the swine flu incident had no substantial impact on the overall market.

The non-residential property market was supported by a number of favourable factors last year. Firstly, buyers regained confidence under a stable global economy. Secondly, ample market liquidity elevated the market sentiments, resulting in that the prices for the industrial and commercial property outperformed rents. Recovery of the financial market benefited the commercial property market as well. Data showed that, Hong Kong secured top spot as the largest listing market by fund raising size in 2009, which further strengthened the status of Hong Kong as a financial center and provided solid support to the commercial property market. Hong Kong economy has been recovering along with the improvement of stock market. Surge in business activity, increase in consumer spending and further relaxation for individual travellers schemes, prompted the retail sales volume to increase for several months in a row in later part of the year. The recovery of the retail industry helped drive the retail property market uptrend. The overall performance of the industrial property market is relatively stable with minor changes in both transaction volume and value. But the relatively high return of industrial properties attracted quite a lot of investors to enter this segment, and thus a number of big-ticket transactions took place in this segment during last year.

Seize the Opportunities Sharpen the Edges

The performance of the non-residential property market exceeded most of the expectations. In fact, it took just about a year for the non-residential property market fell from the peak during the second half of 2008 and then fully recovered in the second half of the year. This huge market volatility presented a great challenge to the Group. As usual, the Group made timely response to scale down the size of the operation as early as the beginning of 2008, and to enhance our staff productivity at the same time. Hence, the Group was able to seize the opportunity arising from the market recovery in 2009 and to help close certain big-ticket transactions. The most remarkable transactions were the 19/F and 24/F of the Office Tower of the Convention Plaza in Wan Chai sold at around HK\$426 million; the G/F, 1/F and 2/F of No. 26 Sai Yeung Choi Street in Mong Kok valued at HK\$350 million; and the Grandeur Terrace Shopping Centre in Tin Shui Wai transacted at HK\$300 million. During the past few years, the Group invested considerable amount of resources in high-end segment, and the above results signified that the Group had made a right move.

Also an advantage of the Group was its close co-operation with its parent companies which enabled the Group to leverage on their platform to expand our customers base. For example, a number of clients who rarely had invested in the retail property market were referred by our parent company and bought retail properties through us during the year. Such mutual co-operation mode contributed to the Group's income to a certain extent.

OUTLOOK

The Group is cautiously optimistic on the property market this year. The Group believes that most factors supporting the property market of last year will still be in place in 2010. However, there are uncertainties in the global economy, thus the Group will remain vigilant from time to time and strive our best to balance the business opportunities and risks in the daily operation.

Flourishing Prospect with Challenges

Looking forward, the PRC will continue to be the major growing driver for the world's economy, and Hong Kong should be able to benefit from it. In recent years, various mainland corporations and enterprises were listed in Hong Kong, strengthening the role of Hong Kong as a financial centre and supporting local business activities directly. Besides, many multi-national enterprises are eager to gain access into the mainland market, and Hong Kong will benefit from it as a special administrative region. For instance, HSBC CEO's office has moved to Hong Kong. What's more, in his recent policy, Chief Executives proposed four different ways to revitalise the industrial buildings. And in the recent budget report, the Financial Secretary also suggested government establishing a dedicated team for handling the applications of industrial buildings redevelopment and conversion. These measures are favourable to the Hong Kong industrial property market.

The local economy has shown signs of recovery since last year and we believe that most local enterprises will resume expansion this year. Unemployment rate has started to fall recently and findings of some market surveys showed that salary of Hong Kong people would grow this year. Amid an improving economy, market of commercial buildings and shops premises is likely to remain active in this year. The industrial buildings are believed to benefit from the revitalisation measures proposed in the policy address as their investment value is likely to increase, driving up the sales activity of industrial premises. Certainly, the global economic outlook remains uncertain. After the financial tsunami, many governments have introduced massive rescue measures to invigorate the global economy. Nevertheless, those accommodative policies are not permanent. In fact, some countries have started tightening the borrowings, and the Federal Reserve in the United States has also raised discount rate. In addition, some advanced economic systems are plagued by huge indebtedness and weak local demand, thus the industrial and commercial property market has still to face certain challenges in 2010.

Remains Prudent Keeps Innovative

The Group remains cautiously optimistic towards the market in 2010. It will expand rationally and plan to develop professional service to satisfy the new demand and grasp new market opportunities this year. Firstly, the Group has set up an "Industrial Building Revitalisation Team" to provide one-stop professional service to the landlords. In fact, providing professional service has always been an important development plan of the Group. Therefore, the new service conducting feasibility study of revitalising industrial buildings for the clients is provided by a team of professionals including registered professional surveyors and architects. Apart from this, the Group has also introduced "free valuation service" as well, in which verbal valuation is provided by the registered professional surveyors to the clients who have listed their premises with our network. Meantime, the Group will monitor market changes closely, keep innovative, and formulate better development strategies.

With the leading competitive edge, profound experience of the management, and staff's dedication, the Board is confident about the prospect of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, Financial Resources and Funding

As at 31 December 2009, the Group had net current assets of HK\$239,538,000 including bank balances and cash of HK\$230,478,000, whilst bank loan amounted to HK\$13,513,000. The Group's bank loan was secured by the property held by the Group of HK\$31,480,000 and with maturity profile set out as follows:

Repayable	HK\$'000
Within 1 year	859
After 1 year but within 2 years	874
After 2 years but within 5 years	2,713
Over 5 years	9,067

The Group had unutilised banking facilities amounting to HK\$35,500,000 from various banks. The bank loan was granted to the Group on a floating rate basis. As at 31 December 2009, the Group had pledged fixed deposits of HK\$216,000.

As at 31 December 2009, the gearing ratio, which represents the percentage of borrowings and liability portion of convertible notes over total equity of the Group was 10.2%. 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 2.9.

The Directors believe that the existing financial resources of the Group are sufficient to fulfill its commitments, current working capital requirements and further development.

Capital Structure and Foreign Exchange Exposure

During the year, 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.

Contingent Liabilities

As at 31 December 2009, the Company executed corporate guarantees amounting to HK\$49,780,000 (2008: HK\$35,500,000) as the securities for general banking facilities and bank loans extended to wholly-owned subsidiaries. During the year, the bank loan drawn by one of its subsidiaries was HK\$14,280,000 (2008: Nil).

Employee Information

As at 31 December 2009, the Group employed 472 full-time employees.

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.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the requirements of all the code provisions set out in the Code of Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 December 2009.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

On specific enquiries made, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during the year ended 31 December 2009.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed shares during the year ended 31 December 2009.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the annual results of the Company for the year ended 31 December 2009. The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2009 have been agreed by the Company’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s 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 HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND 2009 ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandicorp.com.hk). The 2009 Annual Report will be despatched to the shareholders and will be available in the websites of the Stock Exchange and the Company in due course.

APPRECIATION

I would like to take this opportunity to express our sincere gratitude to our shareholders and customers for their continuous support, and to the management and all staff for their hard work 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, 17 March 2010

As at the date of this announcement, the Board of the Company comprises six Directors, of which two are executive Directors, namely Ms. Tang Mei Lai, Metty and Mr. Wong Tsz Wa, Pierre; one non-executive Director, namely Mr. Tsang Link Carl, Brian; and three are independent non-executive Directors, namely Mr. Ying Wing Cheung, William, Mr. Sha Pau, Eric and Mr. Ho Kwan Tat, Ted.