

**MIDLAND HOLDINGS LTD:  
FOLLOW THE WONG ROAD TO THE MONEY – PART 2  
MRS METTY WONG MEI LAI LEARNS THE ROPES**

Being the wife of the chairman of the largest, real-estate agency of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) has quite a number of very material advantages – especially if one is as proficient at wheeling and dealing in properties as one is adept at procreation.

Mrs Metty Wong Mei Lai (nee Metty Tang Mei Lai []), the wife of Mr Freddie Wong Kin Yip (), the Chairman of [Midland Holdings Ltd \(\)](#) (Code: 1200, Main Board, The Stock Exchange of Hongkong Ltd) would, no doubt, attest to the aforementioned because (a) she is, today, the relatively new Deputy Chairman of Midland, earning a basic salary of \$HK88,000 per month and will be entitled to a discretionary annual bonus and (b) the 50 year-old lady's hobby has been, for at least the past 15 years, wheeling and dealing in properties in the HKSAR and the PRC, proper.

Mrs Metty Wong Mei Lai took up the position of Deputy Chairman of Midland on December 22, 2005, but, prior to that date, she had been working in this publicly listed company as a Director of Corporate Development.

(It is unknown as to the amount of the stipend that this lady received, during the time that she held this position, because no mention is made of it in the Midland annual reports)

In the 2005 Annual Report of Midland, however, it is shown that this lady received a Discretionary Bonus of \$HK110,000, representing her hard work for the period, December 22, 2005, until December 31, 2005, a period of 10 days.

In addition, she received a pro rata salary/allowances/commissions/benefits in kind of \$HK28,000 for those 10 days, of which 3 days were Christmas holidays.

Prior to Mrs Metty Wong Mei Lai, taking up the official position of Deputy Chairman of Midland, she performed what may be considered an invaluable service for her family's company – by leasing to Midland Realty (Shenzhen) Ltd, a wholly owned subsidiary of Midland, her personal property in Shenzhen.

At Page 38 of the 2005 Annual Report, it is shown that Midland Realty (Shenzhen) Ltd is paying to this lady, personally, the sum of 40,000 renminbi (\$HK37,736) per month for the privilege of the exclusive use of this shop space.

This is the official statement, taken from the 2005 Annual Report:

*'(d) On 30th May 2005, a tenancy agreement (the "Metty Tang Tenancy Agreement") was entered into between () (Midland Realty (Shenzhen) Limited), an indirect wholly-owned subsidiary of the Company, as the tenant and Ms TANG Mei Lai, Metty ("Ms Metty Tang"), the Company's Deputy Chairman and Executive Director and the spouse of Mr Freddie Wong, as the landlord whereby the landlord agreed to let to the tenant a premises located at 1B01, SEG Plaza, Huaqiang North Road, Shenzhen, the People's Republic of China as its shop for the term of three years commencing from 1st June 2005 to 31st May 2008 at a monthly rental of HK\$37,736 (RMB40,000) (the "Metty Tang Continuing Leasing Transaction").'*

It is obvious that, without Mrs Metty Wong Mei Lai's assistance, Midland would have had considerable

difficulty in obtaining a 3-year lease on this prime piece of retail property and/or, presumably, any other piece of property in the surrounding vicinity of this shop space.

If this had not been the case, Midland would have been able to purchase a similar shop space in the same general area without the assistance of the wife of the Chairman.

### **The Wheeling And Dealing**

Mrs Metty Wong Mei Lai has a long history of wheeling and dealing in properties, mostly in the HKSAR, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

**TOLFIN**'s records of this lady's dealings go back to 1993 when, as Ms Metty Tang Mei Lai, she bought and sold properties on Hongkong Island and Kowloon.

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