

**MIDLAND HOLDINGS LTD:
THE CHAIRMAN OFFLOADS A COMMERCIAL UNIT FOR \$HK28 MILLION**

Mr Freddie Wong Kin Yip Is A Good Buyer, But An Even Better Seller

The Chairman of Midland Holdings Ltd () (Code: 1200, Main Board, The Stock Exchange of Hongkong Ltd) has sold a commercial unit in the Central Business District of Hongkong Island.

Mr [Freddie Wong Kin Yip \(\)](#) has offloaded a 3,300 square-foot office unit on the 33rd Floor of Bank of America Tower, Number 12, Harcourt Road, Central, Hongkong Island.

The price for the unit, **TARGET** () has been reliably told, was about \$HK28 million, which translates into about \$HK8,500 per square foot.

It was only last year that this same office unit was put up for sale at about \$HK11,000 per square foot, our sources explained.

This office unit had been used by Hongkong Property Services (Agency) Ltd (HPS), a wholly owned subsidiary of Midland Holdings Ltd, as a training centre, among other things.

The Provisional Sales and Purchase Agreement for the office unit was signed just last week, **TARGET** was told.

The sale of this unit comes on the back of another paring of staff in the commercial unit of Midland Holdings Ltd.

The number of staff in this unit has been reduced from 96 sales agents to 61 sales agents, a reduction which will save the company at least \$HK2.10 million per annum.

Other cullings of certain, non-essential staff, or poor-performing staff, are thought to be in the works, now, **TARGET** is led to believe.

And this is only from one division of Midland Holdings Ltd which, as at June 30, 2008, employed about 8,228 bodies, about 85 percent of whom was known to be sales agents.

The sale of this unit in Bank of America Tower could well be telling since Mr Freddie Wong Kin Yip is known to be something of an expert in the Hongkong property market.

He does not make too many errors.

It follows that that what's sauce for the goose is sauce for the gander.

Therefore, since it is known that Midland Holdings Ltd owns various pieces of property in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), some or all of these properties could be put up for sale unless they are required for the company's daily operations.

In the first half of 2008 to June 30, Midland Holdings Ltd reported a Net Profit Attributable to Shareholders of about \$HK160.27 million on a Turnover of about \$HK1.63 billion.

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