

Midland Realty (Holdings) Limited

2003 Annual Report



Report of the Directors

The directors submit their report together with the audited accounts for the year ended 31st December 2003.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 31 to the accounts.

An analysis of the Group's performance for the year by business segments is set out in note 2 to the accounts.

No geographical analysis is provided as less than 10% of the consolidated turnover and less than 10% of the consolidated trading results of the Group are attributable to markets outside Hong Kong.

Results and Appropriations

The results of the Group for the year are set out in the consolidated profit and loss account on page 27.

The directors have declared an interim dividend of HK\$0.015 per ordinary share, totalling HK\$10,547,000 was paid on 15th October 2003.

The directors recommend the payment of a final dividend of HK\$0.05 per ordinary share totalling HK\$35,220,000.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 22 to the accounts.

Donations

Charitable and other donations made by the Group during the year amounted to HK\$90,000.

Fixed Assets

Details of the movements in fixed assets of the Group are set out in note 13 to the accounts.

Investment Properties

Details of the principal properties held for investment purposes are set out on pages 83 and 84.

Share Capital, Share Options and Warrants

Details of the movements in share capital, share options and warrants of the Company are set out in note 21 to the accounts.

Distributable Reserves

At 31st December 2003, the reserves of the Company available for distribution, net of dividends paid and proposed, amounted to HK\$287,133,000.

Five Year Financial Summary

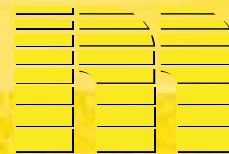
A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4.

Purchase, Sale or Redemption of Shares

During the year, 620,000 ordinary shares of HK\$0.10 each of the Company were purchased by the Company at prices ranging from HK\$0.54 to HK\$0.55 per share through the Stock Exchange. Details of the share purchase are set out in note 21(b) to the accounts. The directors consider the share purchase will lead to an enhancement of the Group's earnings per share.

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Directors

The directors during the year were:

Executive directors

Mr WONG Kin Yip, Freddie
Ms IP Kit Yee, Kitty
Mr CHEUNG Kam Shing
Ms LAM Fung Fong

Independent non-executive directors

Mr AU Son Yiu[#]
Mr CHUNG Kam Wing, Calvin[#]
Mr KAN Chung Nin, Tony
Mr LAI Dominic

[#] members of audit committee

In accordance with Bye-law 87 of the Company's Bye-laws, all directors except the chairman of the Board and/or the managing director of the Company shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Service Contracts

On 5th May 2001, Mr WONG Kin Yip, Freddie entered into a service agreement with the Company for a period of 5 years from 1st May 2001 to 30th April 2006.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Biographical Details of Directors and Senior Management

Brief biographical details of directors and senior management are set out as follows:

Executive directors

Mr WONG Kin Yip, Freddie, aged 54, is the founder and chairman of the Company. He established the Group in 1973 and is responsible for the strategic management, human resources management, marketing management, financial management and sales force management of the Group. Furthermore, he is also responsible for the key managerial decisions, as well as day-to-day overall management in order to enhance the Group's competitive edge and profitability. Mr WONG has more than 31 years of experience in the real estate broking business in overseas, China and Hong Kong. He was appointed as the chairman and the managing director of the Company.

Ms IP Kit Yee, Kitty, aged 44, has been appointed as the executive director of the Company since October 1993 and is responsible for overall corporate affairs, management and administrative functions of the Group. She is also participating in formulating plans and policies to improve effectiveness in operation and control of the Group. She was appointed as deputy chairman of the Company in June 2001.

Mr CHEUNG Kam Shing, aged 40, is the executive director of the Company. He has extensive experience in real estate broking and marketing. With his many years of experience, Mr CHEUNG is participating in the formulation of policy and strategy of the Group, and is responsible for the Group's overall strategic sales and marketing plan in local market. Mr CHEUNG has served the Group for 17 years and was appointed as an executive director of the Company in June 1998. He was appointed as deputy chairman of the Company in June 2001.

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Ms LAM Fung Fong, aged 42, has been appointed as the executive director of the Company since January 2002. She has over 18 years of experience in accounting and finance. She is an associate member of the Hong Kong Society of Accountants and a fellow member of the Association of Chartered Certified Accountants. She is currently in charge of the overall financial and accounting, legal, company secretarial and property administration functions of the Group. Ms LAM joined the Group in 1995.

Independent non-executive directors

Mr AU Son Yiu, aged 59, has extensive experience in the securities industry. He is a director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited and The Institute of Securities Dealers Limited, a consultant to Dao Heng Securities Limited and member of the Election Committee for the financial services subsector election for the 1998 Legislative Council. Mr AU is also a non-executive director for several public companies listed on The Stock Exchange of Hong Kong Limited. In addition, he is the Ex-Deputy Chairman of Hong Kong Securities Clearing Company Limited (1992-1994) and Ex-Council member of The Stock Exchange of Hong Kong Limited (1988-1994). Mr AU was appointed as an independent non-executive director of the Company in October 1994. He changed to be an executive director of the Company in November 1995 and became an independent non-executive director of the Company again in September 1996. Mr AU was appointed as a member of the Audit Committee of the Company on 12th October 1998.

Mr CHUNG Kam Wing, Calvin, aged 57, LL.B., is a practising solicitor in Hong Kong and Vancouver B.C., Canada. Mr CHUNG has been a partner of the Hong Kong law firm of Ong & Chung since May 1989. In March 1986, he was called to the Bar of British Columbia and subsequently became a partner of the Vancouver firm of Alexander, Holburn, Beaudin & Lang in December 1989 until 31st December 1997. He was appointed as an independent non-executive director of the Company in November 1993. Mr CHUNG was appointed as a member of the Audit Committee of the Company on 4th August 1998.

Mr KAN Chung Nin, Tony, aged 53, LL.B., P.C.LL., is a practising solicitor in Hong Kong and also the founder and senior partner of the Hong Kong law firm of Messrs. Tony Kan & Co since 1984. He was appointed by the Chinese Ministry of Justice as a China Appointed Attesting Officer in June 1993. He has been an elected member of the District Council of Shatin since 1985. Mr KAN also serves in many prominent professional and social organisations, such as Yan Oi Tong (a charitable organisation in the New Territories, of which he was the chairman in 1988) and Rotary Club of Shatin (of which he was the president in 1993). He was awarded the Badge of Honour by Governor of Hong Kong for his social contributions in 1989 as well as Bronze Bauhinia Star for his further enthusiastic social contributions by the Chief Executive of HKSAR in 1999. Mr KAN was appointed as a member of GPPCC of China for the Eighth Term and the Ninth Term since January 1999. Recently, Mr KAN was appointed as the Justice of Peace on the 1st July 2003 by the Chief Executive of HKSAR. Mr KAN was also appointed as a Member of Town Planning Board by the Chief Executive of HKSAR with effect from 1st April 2004. He was appointed as an independent non-executive director of the Company in October 1994.

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Mr LAI Dominic, aged 57, is a senior partner of the Hong Kong law firm of Iu, Lai & Li, legal advisers to the Company on Hong Kong law. He is a practising solicitor in Hong Kong and is also admitted in England, Republic of Singapore, the States of New South Wales and Victoria, Australia. Mr LAI is also a non-executive director of several other public companies listed on the Stock Exchange. He was appointed as an independent non-executive director of the Company in November 1993.

Senior management

Mr CHAN Kin Chu, Harry, aged 34, LL.M., is the company secretary of the Company. Mr CHAN is responsible for overseeing the divisions providing legal advisory and company secretarial services to the Group with participation in business development of the Group. He is a solicitor admitted to practice in Hong Kong. Before joining the Group, Mr CHAN was a practicing solicitor in Hong Kong. Mr CHAN joined the Group in February 2000.

Mr CHAN Kwan Hing, aged 40, is a director of Midland Realty (Aberdeen) Limited, a subsidiary of the Company. He is a director of the Group's sales operation, and is responsible for formulating strategy and overseeing the operation of the divisions dealing with residential property broking in Hong Kong island. He was appointed as an executive director of Hong Kong Property Services (Agency) Limited in May 2002 and is also responsible for its overall strategic and operational management. Mr CHAN joined the Group in October 1991.

Mr KWOK Ying Lung, aged 40, joined the Group in May 1988 and is currently responsible for the management of China, industrial and commercial properties divisions of the Group. He is a director of the Group's sales operation and has broad experience in dealing with the property broking in China and non-residential property broking, including industrial, office and retail properties in Hong Kong.

Mr LAW Kwok On, aged 43, is a director of Midland Realty (Kln Res.) Limited, a subsidiary of the Company. He is a director of the Group's sales operation, and is responsible for overseeing the divisions dealing with residential property broking in Kowloon. Mr LAW holds a Diploma in Business Management. He has served the Group for 13 years. In December 2001, Mr LAW has been appointed as a director of an internet related business company of the Group.

Mr PO Siu Ming, aged 37, joined the Group in June 1988 and is currently responsible for overseeing the divisions dealing with residential property broking in New Territories. Mr PO is a director of the Group's sales operation and has broad experience in dealing with residential property broking.

Mr WU Yat Fat, Fredy, aged 43, joined the Group in April 1998 and has been appointed as a sales director of Hong Kong Property Services (Agency) Limited, a wholly owned subsidiary of the Company, in May 2002. Mr WU is currently responsible for overseeing and operating the divisions dealing with residential property broking in Hong Kong Property Services (Agency) Limited. He has broad experience in dealing with residential property broking.

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Report of the Directors

Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Equity or Debt Securities

As at 31st December 2003, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

	Number of shares/underlying shares held			Percentage of shareholding
	Personal interests	Corporate interests	Family interests	
Mr WONG Kin Yip, Freddie	14,398,000 (note (a))	162,488,000 (note (b))	–	25.16%
Ms IP Kit Yee, Kitty	810,000 (note (c))	–	–	0.12%
Mr CHEUNG Kam Shing	321,000 (note (d))	–	–	0.05%
Ms LAM Fung Fong	575,000 (note (e))	–	685,000 (note (f))	0.18%

Notes:

- (a) These shares are held by Mr WONG Kin Yip, Freddie as beneficial owner.
- (b) These shares are owned by Sunluck Services Limited, a private company controlled by Mr WONG Kin Yip, Freddie through Southern Field Trading Limited.
- (c) The personal interest of Ms IP Kit Yee, Kitty comprises 310,000 shares and 500,000 underlying shares in respect of share options granted by the Company to her, the details of which are stated in the following section "Share Options". The aforesaid interest is held by Ms IP Kit Yee, Kitty as beneficial owner.
- (d) These shares are held by Mr CHEUNG Kam Shing as beneficial owner.
- (e) The personal interest of Ms LAM Fung Fong comprises 75,000 shares and 500,000 underlying shares in respect of share options granted by the Company to her, the details of which are stated in the following section "Share Options". The aforesaid interest is held by Ms LAM Fung Fong as beneficial owner.
- (f) These shares are held by the spouse of Ms LAM Fung Fong.

Subsequent to 31st December 2003, Mr WONG Kin Yip, Freddie and through Sunluck Services Limited had disposed of 1,898,000 shares and 45,384,000 shares respectively, totalling 47,282,000 shares, at an average price of HK\$2.287 per share.

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Report of the Directors

Directors' Interests in Equity or Debt Securities *(continued)*

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, at as 31st December 2003, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

Share Option Scheme

The Company has a share option scheme which was adopted on 12th May 1995 ("1995 Share Option Scheme"). The 1995 Share Option Scheme was terminated on 30th April 2002 without prejudice to the rights and benefits of and attached to those options granted thereunder which were outstanding as at 30th April 2002.

At the special general meeting of the Company held on 30th April 2002, an ordinary resolution was duly passed under which a new Share Option Scheme ("2002 Share Option Scheme") was adopted and approved by the shareholders of the Company. A summary of the 2002 Share Option Scheme is as follows:

(1) Purpose

The principal purposes of the 2002 Share Option Scheme are to enable the Group to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("Invested Entity"), to recognise the significant contribution of the eligible persons to the growth of the Group or any Invested Entity by rewarding them with opportunities to obtain ownership interest in the Company and to further motivate and give incentives to these persons to continue to contribute to the long term success and prosperity of the Group or any Invested Entity.

(2) Eligible persons

- (i) any employee (whether full or part time and including executive director) of any member(s) of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; or
- (iii) any supplier, customer, consultant, adviser or agent to and of any member of the Group or any Invested Entity.

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Share Option Scheme *(continued)*

(3) Total number of shares available for issue

Total number of shares available for issue are 59,618,900, representing approximately 8.46% of the issued share capital of the Company as at the date of this report.

(4) Maximum entitlement of each eligible person

The maximum number of shares issued and to be issued upon exercise of options granted under the 2002 Share Option Scheme and any other share option schemes of the Company to each eligible person (including cancelled, exercised and outstanding options), in any 12-month period must not exceed 1% of the shares in issue.

(5) Time of exercise of option

An option may be exercised in accordance with the terms of the 2002 Share Option Scheme at any time during a period within which the option may be exercised, to be notified by the directors to each eligible person who accepts an offer in accordance with the terms of the 2002 Share Option Scheme, provided that it shall commence on a date not be more than ten years from the date of grant.

(6) Acceptance of offer

An offer for the grant of an option must be accepted within twenty-eight days from the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

(7) Basis of determining the subscription price

The subscription price under the 2002 Share Option Scheme shall be a price determined by the directors at its absolute discretion and shall be no less than the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of a share.

(8) The remaining life of the 2002 Share Option Scheme

The 2002 Share Option Scheme became effective on 30th April 2002 and, unless otherwise amended or altered, will remain in force for a period of ten years from that date.

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Share Option Scheme (continued)

Certain directors and chief executives of the Company have been granted options to subscribe for shares in the Company under the Company's share option schemes. Particulars and movements of share options outstanding during the year under the 1995 Share Option Scheme are as follows:

Name	Date of grant	Exercise price HK\$	Balance outstanding as at 1st January 2003	Options exercised during the year	Options lapsed during the year	Balance outstanding as at 31st December 2003	Exercisable period
Directors							
Mr WONG Kin Yip, Freddie	15th May 2000	0.5312	1,300,000	–	1,300,000 [#]	–	15th May 2000 to 15th May 2003
Ms IP Kit Yee, Kitty	14th May 2001	0.5088	250,000	–	–	250,000*	14th May 2002 to 14th May 2005
	14th May 2001	0.5088	250,000	–	–	250,000*	14th May 2003 to 14th May 2006
Mr CHEUNG Kam Shing	19th October 2000	0.496	412,500	412,500	–	–	19th October 2001 to 19th October 2004
	19th October 2000	0.496	412,500	412,500	–	–	19th October 2002 to 19th October 2005
Ms LAM Fung Fong	14th May 2001	0.5088	250,000	–	–	250,000*	14th May 2002 to 14th May 2005
	14th May 2001	0.5088	250,000	–	–	250,000*	14th May 2003 to 14th May 2006
Sub-total for directors			<u>3,125,000</u>	<u>825,000</u>	<u>1,300,000</u>	<u>1,000,000</u>	

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Share Option Scheme (continued)

	Date of grant	Exercise price HK\$	Balance outstanding as at 1st January 2003	Options exercised during the year	Options lapsed during the year	Balance outstanding as at 31st December 2003	Exercisable period
Continuous contract employees							
	1st March 1998	1.30	1,443,000	–	1,443,000 [#]	–	1st March 2000 to 1st March 2003
	21st June 1999	0.86	1,600,000	–	1,600,000 [#]	–	21st June 2000 to 21st June 2003
	17th February 2000	0.71	150,000	–	–	150,000 ^{**}	17th February 2001 to 17th February 2004
	17th February 2000	0.71	150,000	–	–	150,000 ^{**}	17th February 2002 to 17th February 2005
Sub-total for continuous contract employees			<u>3,343,000</u>	–	<u>3,043,000</u>	<u>300,000</u>	
Total for directors and continuous contract employees			<u>6,468,000</u>	<u>825,000</u>	<u>4,343,000</u>	<u>1,300,000</u>	

[#] During the year ended 31st December 2003, 4,343,000 share options were lapsed in accordance with the terms of 1995 Share Option Scheme.

^{*} Share options were exercised on 26th January 2004.

^{**} Share options were exercised on 21st January 2004.

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Share Option Scheme (continued)

Particulars and movements of share options outstanding during the year under the 2002 Share Option Scheme are as follows:

	Date of grant	Exercise price HK\$	Balance outstanding as at 1st January 2003	Options granted during the year	Options exercised during the year	Options lapsed during the year	Balance outstanding as at 31st December 2003	Exercisable period
Continuous contract employee	9th June 2003	0.53	–	6,500,000	6,500,000	–	–	9th June 2003 to 8th June 2006
Consultant	9th June 2003	0.53	–	6,500,000	6,500,000	–	–	9th June 2003 to 8th June 2006
Total			–	13,000,000	13,000,000	–	–	

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Valuation of Share Options

The share options granted are not recognised in the accounts until they are exercised. Rule 17.08 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange states that the listed issuer is encouraged to disclose in its annual report and interim report the value of share options granted to participants as referred to in (i) to (v) of Rules 17.07 during the financial year/period. The directors consider that it is not appropriate to value the share options on the ground that certain crucial factors for such valuation are variables which cannot be reasonably determined at this stage. Any valuation of the share options based on speculative assumptions in respect of such variables would not be meaningful and the results thereof may be misleading to the shareholders.

Interests of Other Persons Discloseable Under the SFO

As at 31st December 2003, according to the register of interests kept by the Company under section 336 of the SFO, and so far as was known to the directors or chief executive of the Company, the following persons, other than a director or chief executive of the Company, had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO:

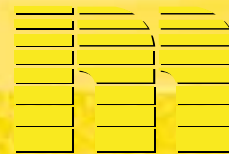
Name	Number of shares	Percentage of shareholding
Sunluck Services Limited	162,488,000	23.11% (note (a))
Southern Field Trading Limited	162,488,000	23.11% (note (b))
Arisaig Greater China Fund	83,818,000	11.92% (note (c))
Arisaig Partners (Mauritius) Limited	83,818,000	11.92% (note (d))
Lindsay William Ernest Cooper	83,818,000	11.92% (note (e))
J.P. Morgan Chase & Co.	46,606,000	6.63% (note (f))
Universities Superannuation Scheme Limited	37,950,000	5.40% (note (g))

Notes:

- (a) These shares are held by Sunluck Services Limited as beneficial owner and duplicate the interest held by Mr WONG Kin Yip, Freddie in the Company.
- (b) Sunluck Services Limited is a wholly owned subsidiary of Southern Field Trading Limited and Southern Field Trading Limited is accordingly taken to have an interest in the 162,488,000 shares in which Sunluck Services Limited is interested. The interest of Southern Field Trading Limited in the Company duplicate those of Mr WONG Kin Yip, Freddie and Sunluck Services Limited.
- (c) These shares are held by Arisaig Greater China Fund as beneficial owner.
- (d) These shares are held by Arisaig Partners (Mauritius) Limited as the investment manager of Arisaig Greater China Fund and duplicate the interest held by Arisaig Greater China Fund in the Company.
- (e) Arisaig Partners (Mauritius) Limited is indirectly owned as to 33.33% by Lindsay William Ernest Cooper and Lindsay William Ernest Cooper is accordingly taken to have an interest in the 83,818,000 shares in which Arisaig Partners (Mauritius) Limited is interested. The interest of Lindsay William Ernest Cooper in the Company duplicates those of Arisaig Greater China Fund and Arisaig Partners (Mauritius) Limited.
- (f) The interest of J.P. Morgan Chase & Co. comprises 40,880,000 shares held in a lending pool and 5,726,000 shares held as investment manager.
- (g) Universities Superannuation Scheme Limited is holding the 37,950,000 shares as trustee.

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Interests of Other Persons Discloseable Under the SFO *(continued)*

All the interests disclosed above (save and except those 40,880,000 shares held by J.P. Morgan Chase & Co. in a lending pool) represent long position in the shares of the Company.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Customers and Suppliers

During the year, the Group purchased less than 30% of its services from its 5 largest suppliers. Sales to the five largest customers accounted for 32% of the total sales for the year and sales to the largest customer included therein amounted to 8%.

Retirement Scheme

Details of the Company's retirement scheme are set out in note 10 to the accounts.

Principal Subsidiaries and Jointly Controlled Entities

Details of the Company's principal subsidiaries and jointly controlled entities at 31st December 2003 are set out in note 31 to the accounts.

Bank Loans, Overdrafts and Other Borrowings

An analysis of bank loans and overdrafts at 31st December 2003 is set out in note 23 to the accounts.

Apart from the above, the Group has no other borrowings at 31st December 2003.

Compliance with the Code of Best Practice of the Listing Rules

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules on the Stock Exchange except that non-executive directors are not appointed for a specified term as recommended in Paragraph 7 of Appendix 14 "Code of Best Practice" of the Listing Rules. According to the Bye-laws of the Company, all directors except the chairman of the Board and/or the managing director of the Company will retire at each annual general meeting and their appointments will be reviewed when they are due for re-election. In the opinion of the directors, this meets the same objective as the Code of Best Practice.

Audit Committee

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. The principal duties of the committee include the review and supervision of the Company's financial reporting process and internal controls. The Committee comprises two independent non-executive directors, namely Mr AU Son Yiu and Mr CHUNG Kam Wing, Calvin. Two meetings were held during the current financial year.

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Directors' Interest in Competing Business

None of directors have an interest in any business constituting a competing business to the Group.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-laws and there are no restrictions against such rights under the laws in Bermuda.

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board
WONG Kin Yip, Freddie
Chairman and Managing Director

Hong Kong, 30th March 2004