

**Midland Holdings Limited**  
**2007 - 2011 Interim Financial Results**

	Six Months ended 30th June 2007 <i>HK\$'000</i>	Six Months ended 30th June 2008 <i>HK\$'000</i>	Six Months ended 30th June 2009 <i>HK\$'000</i>	Six Months ended 30th June 2010 <i>HK\$'000</i>	Six Months ended 30th June 2011 <i>HK\$'000</i>	2011 vs. 2010 %
Revenues	1,547,074	1,627,670	1,543,661	1,757,789	1,943,572	11%
Other income	52,296	21,669	15,078	8,745	3,863	-56%
Staff costs	(825,884)	(914,057)	(838,584)	(988,974)	(1,122,371)	13%
Depreciation and amortisation costs	(24,896)	(20,706)	(17,555)	(16,143)	(21,467)	33%
Other operating costs	(488,856)	(537,725)	(373,988)	(466,231)	(553,099)	19%
Operating profit	<u>259,734</u>	<u>176,851</u>	<u>328,612</u>	<u>295,186</u>	<u>250,498</u>	-15%
Finance income	9,519	9,859	1,319	1,458	4,244	191%
Finance costs	(3,474)	(1,644)	(685)	(348)	(115)	-67%
Share of results of:						
Jointly controlled entities	5,736	9,361	5,109	11,396	13,947	22%
An associated company	-	-	1,386	312	(152)	-149%
Profit before taxation	<u>271,515</u>	<u>194,427</u>	<u>335,741</u>	<u>308,004</u>	<u>268,422</u>	-13%
Taxation	(43,935)	(34,154)	(58,164)	(52,376)	(49,636)	-5%
Profit for the period	<u><u>227,580</u></u>	<u><u>160,273</u></u>	<u><u>277,577</u></u>	<u><u>255,628</u></u>	<u><u>218,786</u></u>	-14%
Profit for the period attributable to:						
Equity holders	230,266	152,210	272,428	243,859	201,502	-17%
Non-controlling interests	(2,686)	8,063	5,149	11,769	17,284	47%
	<u><u>227,580</u></u>	<u><u>160,273</u></u>	<u><u>277,577</u></u>	<u><u>255,628</u></u>	<u><u>218,786</u></u>	-14%
Earnings per share						
- Basic	<u>HK31.44 cents</u>	<u>HK20.83 cents</u>	<u>HK37.62 cents</u>	<u>HK33.67 cents</u>	<u>HK27.84 cents</u>	-17%
- Diluted	<u>HK31.44 cents</u>	<u>HK20.79 cents</u>	<u>HK37.62 cents</u>	<u>HK33.67 cents</u>	<u>HK27.84 cents</u>	-17%
Dividends	<u>116,944</u>	<u>47,445</u>	<u>272,311</u>	<u>194,094</u>	<u>160,981</u>	-17%
Dividend payout ratio	<u>51%</u>	<u>31%</u>	<u>100%</u>	<u>80%</u>	<u>80%</u>	0%