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## INSIDE INFORMATION UPDATE ON 2023 FINANCIAL PERFORMANCE

This announcement is made by Midland Holdings Limited (the “**Company**” and, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2023 which recorded a net loss attributable to equity holders of approximately HK\$30 million, and information currently available to the Group, it is expected that the net loss attributable to equity holders will be substantially narrowed for the year ending 31 December 2023 as compared to the net loss attributable to equity holders of approximately HK\$534 million for the corresponding year ended 31 December 2022.

According to the figures in the Land Registry, the value of residential sales registrations in Hong Kong fell by 5.6% in the first eleven months of 2023 as compared with the corresponding period in 2022. However, the Group managed to narrow its loss substantially and increase its revenue in its local operation, and such improvement was mainly attributable to:

- (1) the Group’s stable market share in Hong Kong; and
- (2) efforts towards streamlining the Group’s businesses in Hong Kong while maintaining the strength of the local frontline operations.

As the business conditions for the Group's operations in Mainland China have been extremely difficult, the Group has promoted a new sales management team and initiated a series of new measures in the final quarter of 2023 (such as repositioning of business model and retrenchment of mainland operations), and narrowed its loss from mainland operations substantially in the final quarter of 2023.

The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2023 and information currently available to the Group. The financial results of the Group for the year ending 31 December 2023 will be set out in the annual results announcement of the Company to be published by the end of March 2024.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Midland Holdings Limited**  
**MUI Ngar May, Joel**  
*Company Secretary*

Hong Kong, 29 December 2023

*As at the date of this announcement, the Board comprises seven Directors, of which four are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela, Mr. WONG Tsz Wa, Pierre and Mr. SZE Ka Ming; and three are Independent Non-Executive Directors, namely Mr. HO Kwan Tat, Ted, Mr. SUN Tak Chiu and Mr. CHAN Nim Leung Leon.*