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美聯集團
MIDLAND HOLDINGS
Midland Holdings Limited
美 聯 集 團 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1200)

CONTINUING CONNECTED TRANSACTIONS
TENANCY AND LICENCE FRAMEWORK AGREEMENT

On 19 September 2025, the Company and Mr. WONG entered into the Tenancy and Licence Framework Agreement (2025) which seeks to renew the Tenancy and Licence Framework Agreement (2022) due to expire on 18 September 2025. The Tenancy and Licence Framework Agreement (2025) sets out a framework of the terms and conditions governing the Definitive Tenancy Agreements/ Licence Agreements under which relevant members of the Landlord Entities may let and/or grant licence of, and relevant members of the Group may take up the tenancy and/or licence of, the Properties from time to time.

The Tenancy and Licence Framework Agreement (2025) will be valid for a term of three years from the Commencement Date to the Expiry Date.

Mr. WONG is the Chairman, an executive Director and a controlling shareholder of the Company who is indirectly interested in approximately 37.04% of all issued shares in the Company as at the date of this announcement. Mr. WONG and the Landlord Entities, being Mr. WONG's associates, are connected persons of the Company. Accordingly, the entering into of the Tenancy and Licence Framework Agreement (2025) and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Annual Caps exceed 0.1% but are less than 5%, the Tenancy and Licence Framework Agreement (2025) is subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

On 19 September 2025, the Company and Mr. WONG entered into the Tenancy and Licence Framework Agreement (2025) which seeks to renew the Tenancy and Licence Framework Agreement (2022) due to expire on 18 September 2025. The Tenancy and Licence Framework Agreement (2025) sets out a framework of the terms and conditions governing the Definitive Tenancy Agreements/ Licence Agreements under which relevant members of the Landlord Entities may let and/or grant licence of, and relevant members of the Group may take up the tenancy and/or licence of, the Properties from time to time.

The principal terms of the Tenancy and Licence Framework Agreement (2025) are summarised below.

TENANCY AND LICENCE FRAMEWORK AGREEMENT (2025)

1. Date

19 September 2025

2. Parties

(i) the Company; and

(ii) Mr. WONG, the Chairman, an executive Director and a controlling shareholder of the Company

3. Properties

Properties legally and beneficially owned by the Landlord Entities.

4. Agreement to enter into the Definitive Tenancy Agreement(s)/ Licence Agreement(s)

The parties to the Tenancy and Licence Framework Agreement (2025) agreed that with respect to any particular Property to be let or licensed to each Relevant Tenant/ Licensee by the Relevant Landlord Entity, the Relevant Landlord Entity and the Relevant Tenant/ Licensee shall enter into a separate written Definitive Tenancy Agreement/ Licence Agreement in a form and on terms and conditions (including rents/ licence fees, other expenses, payment methods, etc.) to be agreed between the relevant parties from time to time.

To the extent that there is any conflict or inconsistency between any Definitive Tenancy Agreement/ Licence Agreement and the Tenancy and Licence Framework Agreement (2025), the provisions of the Tenancy and Licence Framework Agreement (2025) shall prevail.

5. Term

The Tenancy and Licence Framework Agreement (2025) will be valid for a term of three years from the Commencement Date to the Expiry Date (both days inclusive).

Each Definitive Tenancy Agreement/ Licence Agreement commences on the commencement date stated therein, and shall have a fixed term period not exceeding three years.

All Definitive Tenancy Agreements/ Licence Agreements entered into during the term of the Tenancy and Licence Framework Agreement (2025) and which have not been fully performed as at the Expiry Date shall, notwithstanding the expiry of the Tenancy and Licence Framework Agreement (2025), continue to be effective for the duration of such Definitive Tenancy Agreements/ Licence Agreements.

6. Pricing basis for rents/ licence fees

The rents/ licence fees offered or charged under the Tenancy and Licence Framework Agreement (2025) will be (i) determined based on arm's-length negotiations between the Relevant Tenant/ Licensee and the Relevant Landlord Entity, (ii) fair and reasonable, (iii) on normal commercial terms, and (iv) on terms that are no less favourable to the Group than those available from independent third parties, with reference to the following:

(i) the conditions of each Property to be let/ licensed;

(ii) the prevailing market rent/ licence fee of each Property assessed by independent valuer; and

(iii) the rents/ licence fees offered to or charged by independent third parties in respect of properties of similar nature at the vicinity of the Property and subject to normal commercial terms.

HISTORICAL AMOUNTS

There are Existing Tenancy Agreements/ Licence Agreements for six premises in Hong Kong entered into prior to the Commencement Date and will expire in 2025 or 2026. The historical total value of right-of-use assets recognised by the Group relating to the tenancy agreements/ licence agreements entered into between members of the Group and members of the Landlord Entities for the respective periods are as follows:

	For the period from 19 September 2022 to 31 December 2022	**For the year ended 31 December 2023**	**For the year ended 31 December 2024**	**For the period from 1 January 2025 to 18 September 2025**
	HK$	*HK$*	*HK$*	*HK$*
Historical Amounts	2,137,000	4,350,000	684,000	0

ANNUAL CAPS

The Annual Caps for the Group for the respective periods below are set based on the estimated total value of right-of-use assets relating to the tenancy agreements/ licence agreements to be entered into by the Group:

	For the period from the Commencement Date to 31 December 2025	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the period from 1 January 2028 to the Expiry Date**
	HK$	*HK$*	*HK$*	*HK$*
Annual Caps	8,500,000	8,000,000	12,500,000	14,000,000

Basis of determining the Annual Caps

The Annual Caps for the Group in relation to the transactions contemplated under the Tenancy and Licence Framework Agreement (2025) aggregate all the tenancy and licence transactions in relation to the Properties to be entered into between members of the Group and members of the Landlord Entities for the respective periods regardless of their location and usage, and were determined by the Group after taking into account:

(i) the historical value of right-of-use assets recognised as a starting point;

(ii) the number of Existing Tenancy Agreements/ Licence Agreements, assuming all of them may be renewed for a term of three years upon expiry and there may be an increase in rents/ licence fees comparable to the market rate;

(iii) the business development and expansion of the Group and the possibility of entering into new tenancy and licence transactions in relation to the Properties with members of the Landlord Entities under the Tenancy and Licence Framework Agreement (2025) in the forthcoming years; and

(iv) the prevailing market rents/ licence fees of the Properties as compared with similar properties in the vicinity and a reasonable buffer to cater for rentals adjustment allowing for market improvement in the future.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY AND LICENCE FRAMEWORK AGREEMENT (2025)

The Company is an investment holding company. The Group is principally engaged in the provision of property agency services, property leasing, immigration consultancy services and money lending services.

The Properties leased/ licensed are used as branches and offices of the Group, car parks for staff of the Group, or for marketing and promotion of the business of the Group, in each case in the ordinary and usual course of business of the Group. The terms of the transactions contemplated under the Tenancy and Licence Framework Agreement (2025) will be determined after arm's length negotiation between the relevant parties with reference to independent valuation and the prevailing market conditions.

The Tenancy and Licence Framework Agreement (2025) serves to streamline the reporting, announcement and compliance process whenever there is new tenancy or licence transaction between the Group and the Landlord Entities. The setting of the Annual Caps can help to reduce the administrative burden and costs on the Company in compliance with the requirements under the Listing Rules from time to time. The Definitive Tenancy Agreements/ Licence Agreements will be agreed on an arm's length basis, on normal commercial terms or on terms no less favourable to the Group than those terms offered by independent third parties.

The Directors (including the independent non-executive Directors) are of the view that the Tenancy and Licence Framework Agreement (2025) and the transactions contemplated thereunder are entered into on normal commercial terms, in the ordinary and usual course of business of the Group and that their terms and the Annual Caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Mr. WONG and Ms. WONG Ching Yi, Angela (being an associate of Mr. WONG), each being an executive Director, were taken as materially interested and have abstained from voting on the relevant resolutions at the Board meeting.

INTERNAL CONTROL MEASURES

In order to ensure that the transactions contemplated under the Tenancy and Licence Framework Agreement (2025) will be conducted in accordance with its terms and the pricing basis for rents/ licence fees and within the Annual Caps, the Group has in place the following internal control measures:

(i) with respect to each Property, the Relevant Tenant/ Licensee will obtain the prevailing market rent/ licence fee from independent valuer, and will assess the rents/ licence fees offered to or charged by independent third parties in respect of properties of similar nature at the vicinity of the Property;

(ii) with respect to each Property, the relevant operation departments and management of the Group (as the case maybe) will examine the rent/ licence fee in order to ensure that the rent/ licence fee is determined based on arm's length negotiations between the Relevant Tenant/ Licensee and the Relevant Landlord Entity, fair and reasonable, on normal commercial terms, and on terms that are no less favourable to the Group than those available from independent third parties;

(iii) the internal audit department of the Group will conduct regular checks to review and assess whether the transactions contemplated under the relevant Definitive Tenancy Agreements/ Licence Agreements are conducted in accordance with the terms of its respective agreement and the Tenancy and Licence Framework Agreement (2025);

(iv) the internal audit department of the Group will trace, monitor and evaluate the transaction amounts under the Tenancy and Licence Framework Agreement (2025) regularly to ensure that the Annual Caps will not be exceeded; and

(v) the Group will comply with the annual review requirements in respect of the transactions contemplated under the Tenancy and Licence Framework Agreement (2025) in accordance with Chapter 14A of the Listing Rules, such as engaging the Company's auditors to conduct annual review and having the independent non-executive Directors to review the transactions contemplated under the Tenancy and Licence Framework Agreement (2025).

By implementing the above measures, the Directors (including the independent non-executive Directors) consider that the Group has sufficient internal control procedures to ensure that the transactions contemplated under the Tenancy and Licence Framework Agreement (2025) will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its shareholders.

LISTING RULES IMPLICATIONS

Mr. WONG is the Chairman, an executive Director and a controlling shareholder of the Company who is indirectly interested in approximately 37.04% of all issued shares in the Company as at the date of this announcement. Mr. WONG and the Landlord Entities, being Mr. WONG's associates, are connected persons of the Company. Accordingly, the entering into of the Tenancy and Licence Framework Agreement (2025) and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Annual Caps exceed 0.1% but are less than 5%, the Tenancy and Licence Framework Agreement (2025) is subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

"Annual Caps"	the annual caps for the transactions contemplated under the Tenancy and Licence Framework Agreement (2025), details of which are set out under the section headed "Annual Caps" of this announcement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Commencement Date"	19 September 2025

"Company"	Midland Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1200)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Definitive Tenancy Agreement(s)/ Licence Agreement(s)"	definitive tenancy agreement(s) and/or licence agreement(s) in relation to the Properties may be entered into between members of the Group and members of the Landlord Entities subject to the Tenancy and Licence Framework Agreement (2025)
"Director(s)"	the director(s) of the Company
"Existing Tenancy Agreements/ Licence Agreements"	the tenancy agreements and/or licence agreements in relation to some of the Properties entered into between members of the Group and members of the Landlord Entities prior to the date of this announcement and which had not been fully performed as at the Commencement Date
"Expiry Date"	18 September 2028
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Landlord Entities"	Mr. WONG and his associates (but excluding the Group and, for the avoidance of doubt, the Legend Upstar Group), being the landlords of the Properties
"Legend Upstar Group"	Legend Upstar Holdings Limited (a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 459)) and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. WONG"	Mr. WONG Kin Yip, Freddie, the Chairman, an executive Director and a controlling shareholder of the Company
"percentage ratios"	has the meaning ascribed to it under the Listing Rules

"PRC"	the People's Republic of China which, for the sole purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Property(ies)"	property(ies) legally and beneficially owned by the Landlord Entities
"Relevant Landlord Entity"	the member of the Landlord Entities which is the landlord under a Definitive Tenancy Agreement/ Licence Agreement
"Relevant Tenant/ Licensee"	the member of the Group which is the tenant or licensee under a Definitive Tenancy Agreement/ Licence Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenancy and Licence Framework Agreement (2022)"	the tenancy and licence framework agreement dated 19 September 2022 entered into between the Company and Mr. WONG for a period of three years from 19 September 2022 to 18 September 2025
"Tenancy and Licence Framework Agreement (2025)"	the tenancy and licence framework agreement dated 19 September 2025 entered into between the Company and Mr. WONG for a period of three years from the Commencement Date to the Expiry Date
"%"	per cent.

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

Hong Kong, 19 September 2025

As at the date of this announcement, the Board comprises six Directors, of which three are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela 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.