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## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of Midland Holdings Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 together with the comparative figures as follows:

### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

|   | <i>Note</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------|--------------------------------|-------------------------|
| Revenues  | 3(a)        | <b>5,498,926</b>               | 6,084,239               |
| Other losses, net   | 4           | <b>(567)</b>                   | (2,572)                 |
| Commission split  |             | <b>(2,078,292)</b>             | (2,697,600)             |
| Staff costs   |             | <b>(2,304,377)</b>             | (2,273,433)             |
| Advertising and promotion expenses                                |             | <b>(101,359)</b>               | (94,919)                |
| Operating lease charges in respect of office and shop premises    |             | <b>(21,045)</b>                | (29,663)                |
| Depreciation of right-of-use assets                               |             | <b>(253,028)</b>               | (285,606)               |
| Depreciation of property and equipment                            |             | <b>(22,428)</b>                | (33,334)                |
| Net impairment losses on financial assets and contract assets     |             | <b>(14,285)</b>                | (69,186)                |
| Other operating costs   | 5           | <b>(206,116)</b>               | (213,340)               |
| Operating profit  |             | <b>497,429</b>                 | 384,586                 |
| Bank interest income  |             | <b>2,170</b>                   | 5,647                   |
| Interest on bank borrowings, overdrafts and other borrowings      |             | <b>(2,278)</b>                 | (13,749)                |
| Interest on lease liabilities                                     |             | <b>(14,610)</b>                | (13,816)                |
| Share of results of joint ventures                                |             | <b>14,342</b>                  | 8,268                   |
| Profit before income tax  |             | <b>497,053</b>                 | 370,936                 |
| Income tax expense  | 6           | <b>(74,371)</b>                | (50,613)                |
| Profit for the year attributable to equity holders of the Company |             | <b>422,682</b>                 | 320,323                 |

**CONSOLIDATED INCOME STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                      | <i>Note</i> | <b>2025</b><br><i>HK cents</i> | 2024<br><i>HK cents</i> |
|--------------------------------------|-------------|--------------------------------|-------------------------|
| Proposed dividend per ordinary share | 7           |                                |                         |
| Final dividend                       |             | <b>6.0</b>                     | -                       |
| Special dividend                     |             | <b>3.0</b>                     | -                       |
|                                      |             | <hr/> <hr/>                    | <hr/> <hr/>             |
|                                      |             | <i>HK cents</i>                | <i>HK cents</i>         |
| Earnings per share                   | 8           |                                |                         |
| Basic                                |             | <b>58.96</b>                   | 44.67                   |
| Diluted                              |             | <b>58.74</b>                   | 44.67                   |
|                                      |             | <hr/> <hr/>                    | <hr/> <hr/>             |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Profit for the year   | <b>422,682</b>                 | 320,323                 |
| Other comprehensive (loss)/income   |                                |                         |
| <i>Items that will not be reclassified to profit or loss</i>                                      |                                |                         |
| Change in fair value of financial assets at fair value through other comprehensive income         | <b>(39)</b>                    | 46                      |
| Remeasurement of post-employment benefit obligation   | <b>(9,515)</b>                 | 7,716                   |
| <i>Item that may be reclassified to profit or loss</i>  |                                |                         |
| Currency translation differences  | <b>(3,003)</b>                 | 8,438                   |
| Other comprehensive (loss)/income for the year, net of tax  | <b>(12,557)</b>                | 16,200                  |
| Total comprehensive income for the year attributable to equity holders of the Company, net of tax | <b>410,125</b>                 | 336,523                 |

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2025**

|  | <i>Note</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------|--------------------------------|-------------------------|
| <b>ASSETS</b>  |             |                                |                         |
| <b>Non-current assets</b>  |             |                                |                         |
| Property and equipment   |             | 79,644                         | 93,635                  |
| Right-of-use assets  |             | 280,868                        | 205,097                 |
| Investment properties  |             | 22,778                         | 25,436                  |
| Interests in joint ventures  |             | 26,240                         | 19,938                  |
| Financial assets at fair value through other<br>comprehensive income |             | 40                             | 512                     |
| Deferred tax assets  |             | 22,586                         | 25,390                  |
| Loan receivables   | 9           | 740                            | 220                     |
| Other non-current asset  |             | 10,110                         | 10,110                  |
|  |             | <u>443,006</u>                 | <u>380,338</u>          |
| <b>Current assets</b>  |             |                                |                         |
| Trade receivables, contract assets and other receivables             | 10          | 3,250,028                      | 3,616,173               |
| Tax recoverable  |             | 383                            | 478                     |
| Loan receivables   | 9           | 5,995                          | 193                     |
| Cash and bank balances   |             | 999,455                        | 711,127                 |
|  |             | <u>4,255,861</u>               | <u>4,327,971</u>        |
| <b>Total assets</b>  |             | <u><u>4,698,867</u></u>        | <u><u>4,708,309</u></u> |

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

|   | <i>Note</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------|--------------------------------|-------------------------|
| <b>EQUITY</b>   |             |                                |                         |
| <b>Equity attributable to equity holders of the Company</b> |             |                                |                         |
| Share capital   |             | 71,690                         | 71,709                  |
| Share premium   |             | 222,097                        | 222,235                 |
| Reserves  |             | 1,109,895                      | 699,770                 |
|   |             | <hr/>                          | <hr/>                   |
| <b>Total equity</b>   |             | <b>1,403,682</b>               | 993,714                 |
|   |             | <hr/>                          | <hr/>                   |
| <b>LIABILITIES</b>  |             |                                |                         |
| <b>Non-current liabilities</b>                              |             |                                |                         |
| Other payables and accruals                                 |             | 61,976                         | 37,683                  |
| Deferred tax liabilities                                    |             | 5,965                          | 6,153                   |
| Lease liabilities   |             | 90,648                         | 58,708                  |
|   |             | <hr/>                          | <hr/>                   |
|   |             | <b>158,589</b>                 | 102,544                 |
|   |             | <hr/>                          | <hr/>                   |
| <b>Current liabilities</b>                                  |             |                                |                         |
| Trade and other payables                                    | <i>11</i>   | 2,903,796                      | 3,443,571               |
| Lease liabilities   |             | 208,695                        | 164,034                 |
| Current income tax liabilities                              |             | 24,105                         | 4,446                   |
|   |             | <hr/>                          | <hr/>                   |
|   |             | <b>3,136,596</b>               | 3,612,051               |
|   |             | <hr/>                          | <hr/>                   |
| <b>Total liabilities</b>                                    |             | <b>3,295,185</b>               | 3,714,595               |
|   |             | <hr/>                          | <hr/>                   |
| <b>Total equity and liabilities</b>                         |             | <b>4,698,867</b>               | 4,708,309               |
|   |             | <hr/>                          | <hr/>                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 General information

The Company is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong is Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong.

The principal activities of the Group are the provision of property agency services in Hong Kong, Chinese Mainland and Macau, property leasing, immigration consultancy services and money lending services.

The audited consolidated annual results is presented in Hong Kong dollars, unless otherwise stated.

The audited consolidated annual results has been approved by the Board on 30 March 2026.

### 2 Basis of preparation

#### 2.1 Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

#### 2.2 Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through other comprehensive income, which are carried at fair values.

#### 2.3 Amended standards effective in 2025

The adoption of the amended standards does not have a material impact on the Group’s results of operations or financial position.

#### 2.4 New and amended standards and interpretations which are not yet effective

The Group has not early applied the new and amended standards and interpretations that have been issued but not yet effective. HKFRS 18 introduces new presentation requirements in the consolidated income statement, including among others, the classification of income and expenses items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change the presentation and disclosures of the Group’s consolidated financial statements but is not expected to impact the financial position or net results of the Group. The adoption of the remaining new and amended standards and interpretations is not expected to have a material impact on the Group’s results of operations or financial position.

### 3 Revenues and segment information

#### (a) Revenues

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| <b>Revenues from contracts with customers within the scope of HKFRS 15</b> |                         |                         |
| Disaggregated by major service line  |                         |                         |
| - Agency fee   | 5,482,680               | 6,070,571               |
| - Immigration consultancy services   | 8,334                   | 6,900                   |
| - Web advertising  | 1,012                   | 980                     |
| - Other services   | 4,811                   | 4,176                   |
|  | <u>5,496,837</u>        | <u>6,082,627</u>        |
| <b>Revenues from other sources</b>   |                         |                         |
| - Rental income  | 1,758                   | 1,511                   |
| - Interest income from loan receivables                                    | 331                     | 101                     |
|  | <u>1,758</u>            | <u>1,511</u>            |
| <b>Total revenues</b>  | <u><u>5,498,926</u></u> | <u><u>6,084,239</u></u> |

Revenues and results of property agency business are further analysed as follows:

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>Revenues from property agency business</b>                 | 5,482,680               | 6,070,571               |
| Commission split (note)                                       | <u>(2,078,292)</u>      | <u>(2,697,600)</u>      |
| <b>Revenues less commission split</b>                         | 3,404,388               | 3,372,971               |
| Net segment operating costs and income                        | <u>(2,829,483)</u>      | <u>(2,939,837)</u>      |
| <b>Segment results of property agency business (as below)</b> | <u><u>574,905</u></u>   | <u><u>433,134</u></u>   |

Note: The amount represents the committed liability to individual buyers or co-operative agents arising directly from the relevant transactions.

#### (b) Segment information

The chief operating decision makers have been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. The Executive Directors determine the operating segments based on these reports.

The Executive Directors assess the performance based on the nature of the Group's businesses comprising the property agency businesses for residential, commercial and industrial properties and shops, and other businesses which mainly include property leasing, immigration consultancy services, money lending services and mortgage referral services. The Group's businesses are principally located in Hong Kong, Chinese Mainland and Macau.

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

|   | Year ended 31 December 2025                  |   |                             |                           |                          |
|---|--|---|-----------------------------|---------------------------|--------------------------|
|   | Property agency                              |   |                             |                           |                          |
|   | Residential<br>properties<br><i>HK\$'000</i> | Commercial<br>and<br>industrial<br>properties<br>and shops<br><i>HK\$'000</i> | Subtotal<br><i>HK\$'000</i> | Others<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
| Segment revenues  | 5,433,607                                    | 49,073  | 5,482,680                   | 25,894                    | 5,508,574                |
| Inter-segment revenues  | -  | -   | -                           | (9,648)                   | (9,648)                  |
| Revenues from external customers  | <u>5,433,607</u>                             | <u>49,073</u>   | <u>5,482,680</u>            | <u>16,246</u>             | <u>5,498,926</u>         |
| Timing of revenue recognition   |  |   |                             |                           |                          |
| - At a point in time  | 5,433,607                                    | 49,073  | 5,482,680                   | 4,811                     | 5,487,491                |
| - Over time   | -  | -   | -                           | 9,346                     | 9,346                    |
| Rental income   | -  | -   | -                           | 1,758                     | 1,758                    |
| Interest income from loan<br>receivables  | -  | -   | -                           | 331                       | 331                      |
|   | <u>5,433,607</u>                             | <u>49,073</u>   | <u>5,482,680</u>            | <u>16,246</u>             | <u>5,498,926</u>         |
| Revenues  | 5,433,607                                    | 49,073  | 5,482,680                   | 16,246                    | 5,498,926                |
| Commission split  | (2,072,809)                                  | (5,483)   | (2,078,292)                 | -                         | (2,078,292)              |
| Revenues less commission split  | <u>3,360,798</u>                             | <u>43,590</u>   | <u>3,404,388</u>            | <u>16,246</u>             | <u>3,420,634</u>         |
| Segment results   | <u>569,450</u>                               | <u>5,455</u>  | <u>574,905</u>              | <u>3,846</u>              | <u>578,751</u>           |
| Depreciation of right-of-use assets   | (252,547)                                    | (267)   | (252,814)                   | (214)                     | (253,028)                |
| Depreciation of property and<br>equipment   | (21,273)                                     | (205)   | (21,478)                    | (485)                     | (21,963)                 |
| Net (impairment losses)/reversal of<br>impairment losses on financial<br>assets and contract assets | (14,803)                                     | 486   | (14,317)                    | 32                        | (14,285)                 |
| Share of results of joint ventures  | -  | -   | -                           | 14,342                    | 14,342                   |
| Fair value losses on investment<br>properties   | -  | -   | -                           | (2,816)                   | (2,816)                  |
| Impairment losses on right-of-use<br>assets, net of reversals                                       | (3,778)                                      | (910)   | (4,688)                     | -                         | (4,688)                  |
| Impairment losses on property and<br>equipment  | (466)  | (112)   | (578)                       | -                         | (578)                    |
| Net losses on disposal of property<br>and equipment   | (265)  | (63)  | (328)                       | -                         | (328)                    |
| Additions to property and<br>equipment  | <u>8,697</u>                                 | <u>173</u>  | <u>8,870</u>                | <u>45</u>                 | <u>8,915</u>             |

For the purpose of segmental information analysis, expenditures incurred for leases are not regarded as capital expenditures.

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

|  | Year ended 31 December 2024            |   |                       |                     |                    |
|--|--|---|-----------------------|---------------------|--------------------|
|  | Property agency                        |   | Subtotal<br>HK\$ '000 | Others<br>HK\$ '000 | Total<br>HK\$ '000 |
|  | Residential<br>properties<br>HK\$ '000 | Commercial<br>and<br>industrial<br>properties<br>and shops<br>HK\$ '000 |                       |                     |                    |
| Segment revenues   | 6,023,997                              | 46,574  | 6,070,571             | 21,521              | 6,092,092          |
| Inter-segment revenues   | -                                      | -   | -                     | (7,853)             | (7,853)            |
| Revenues from external customers                                 | <u>6,023,997</u>                       | <u>46,574</u>   | <u>6,070,571</u>      | <u>13,668</u>       | <u>6,084,239</u>   |
| Timing of revenue recognition                                    |  |   |                       |                     |                    |
| - At a point in time   | 6,023,997                              | 46,574  | 6,070,571             | 4,176               | 6,074,747          |
| - Over time  | -                                      | -   | -                     | 7,880               | 7,880              |
| Rental income  | -                                      | -   | -                     | 1,511               | 1,511              |
| Interest income from loan<br>receivables                         | -                                      | -   | -                     | 101                 | 101                |
|  | <u>6,023,997</u>                       | <u>46,574</u>   | <u>6,070,571</u>      | <u>13,668</u>       | <u>6,084,239</u>   |
| Revenues   | 6,023,997                              | 46,574  | 6,070,571             | 13,668              | 6,084,239          |
| Commission split   | (2,690,140)                            | (7,460)   | (2,697,600)           | -                   | (2,697,600)        |
| Revenues less commission split                                   | <u>3,333,857</u>                       | <u>39,114</u>   | <u>3,372,971</u>      | <u>13,668</u>       | <u>3,386,639</u>   |
| Segment results  | <u>431,576</u>                         | <u>1,558</u>  | <u>433,134</u>        | <u>44</u>           | <u>433,178</u>     |
| Depreciation of right-of-use assets                              | (284,824)                              | (562)   | (285,386)             | (220)               | (285,606)          |
| Depreciation of property and<br>equipment                        | (31,555)                               | (824)   | (32,379)              | (490)               | (32,869)           |
| Net impairment losses on financial<br>assets and contract assets | (66,992)                               | (1,826)   | (68,818)              | (368)               | (69,186)           |
| Share of results of joint ventures                               | -                                      | -   | -                     | 8,268               | 8,268              |
| Fair value losses on investment<br>properties                    | -                                      | -   | -                     | (4,706)             | (4,706)            |
| Impairment losses on right-of-use<br>assets, net of reversals    | (5,024)                                | (1,706)   | (6,730)               | -                   | (6,730)            |
| Impairment losses on property and<br>equipment                   | (598)                                  | (203)   | (801)                 | -                   | (801)              |
| Net losses on disposal of property<br>and equipment              | (159)                                  | (39)  | (198)                 | -                   | (198)              |
| Additions to property and<br>equipment                           | <u>7,937</u>                           | <u>436</u>  | <u>8,373</u>          | <u>19</u>           | <u>8,392</u>       |

Note: The share of results and interests in joint ventures mainly represent the financial information of mReferral Corporation Limited and its subsidiaries.

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

The Executive Directors assess the performance of the operating segments based on a measure of operating results from each reportable segment. Corporate expenses, bank interest income, interest on bank borrowings, overdrafts and other borrowings and income tax expense are not included in the segment results.

Revenues between segments arose from transactions which are carried out on terms with reference to market practice. Revenues from external customers reported to the Executive Directors are measured in a manner consistent with that in the consolidated income statement.

A reconciliation of segment results to profit before income tax is provided as follows:

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Segment results for reportable segments                      | 578,751                 | 433,178                 |
| Corporate expenses   | (81,590)                | (54,140)                |
| Bank interest income   | 2,170                   | 5,647                   |
| Interest on bank borrowings, overdrafts and other borrowings | (2,278)                 | (13,749)                |
| Profit before income tax                                     | <u>497,053</u>          | <u>370,936</u>          |

Segment assets and liabilities exclude corporate assets and liabilities, deferred taxation, other non-current asset and financial assets at fair value through other comprehensive income, all of which are managed on a central basis. Sets out below is an analysis of assets and liabilities by reporting segments:

|                             | As at 31 December 2025                       |   |                             |                           |                          |
|-----------------------------|--|---|-----------------------------|---------------------------|--------------------------|
|                             | Property agency                              |   |                             |                           |                          |
|                             | Residential<br>properties<br><i>HK\$'000</i> | Commercial<br>and<br>industrial<br>properties<br>and shops<br><i>HK\$'000</i> | Subtotal<br><i>HK\$'000</i> | Others<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
| Segment assets              | <u>4,124,178</u>                             | <u>40,289</u>   | <u>4,164,467</u>            | <u>69,957</u>             | <u>4,234,424</u>         |
| Segment assets include:     |  |   |                             |                           |                          |
| Interests in joint ventures | <u>-</u>                                     | <u>-</u>  | <u>-</u>                    | <u>26,240</u>             | <u>26,240</u>            |
| Segment liabilities         | <u>3,191,683</u>                             | <u>35,441</u>   | <u>3,227,124</u>            | <u>10,371</u>             | <u>3,237,495</u>         |

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

|                             | As at 31 December 2024                       |   |                             |                           |                          |
|-----------------------------|--|---|-----------------------------|---------------------------|--------------------------|
|                             | Property agency                              |   |                             |                           |                          |
|                             | Residential<br>properties<br><i>HK\$'000</i> | Commercial<br>and<br>industrial<br>properties<br>and shops<br><i>HK\$'000</i> | Subtotal<br><i>HK\$'000</i> | Others<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
| Segment assets              | 4,118,224                                    | 26,389  | 4,144,613                   | 57,182                    | 4,201,795                |
| Segment assets include:     |  |   |                             |                           |                          |
| Interests in joint ventures | -  | -   | -                           | 19,938                    | 19,938                   |
| Segment liabilities         | 3,648,554                                    | 24,284  | 3,672,838                   | 9,223                     | 3,682,061                |

Reportable segment assets are reconciled to total assets as follows:

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Segment assets  | 4,234,424               | 4,201,795               |
| Corporate assets  | 431,707                 | 470,502                 |
| Deferred tax assets   | 22,586                  | 25,390                  |
| Other non-current asset   | 10,110                  | 10,110                  |
| Financial assets at fair value through other comprehensive income | 40                      | 512                     |
| Total assets  | 4,698,867               | 4,708,309               |

Reportable segment liabilities are reconciled to total liabilities as follows:

|                          | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--------------------------|-------------------------|-------------------------|
| Segment liabilities      | 3,237,495               | 3,682,061               |
| Corporate liabilities    | 51,725                  | 26,381                  |
| Deferred tax liabilities | 5,965                   | 6,153                   |
| Total liabilities        | 3,295,185               | 3,714,595               |

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

Geographical information:

|                                  | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|----------------------------------|--------------------------------|-------------------------|
| Revenues from external customers |                                |                         |
| Hong Kong and Macau              | <b>5,218,346</b>               | 5,745,377               |
| Chinese Mainland                 | <b>280,580</b>                 | 338,862                 |
|                                  | <u><b>5,498,926</b></u>        | <u>6,084,239</u>        |

Revenues are attributed to the locations where the transactions took place.

#### 4 Other losses, net

|  | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Net fair value losses on investment properties | <b>(2,816)</b>                 | (4,706)                 |
| License fee income                             | <b>1,274</b>                   | 1,203                   |
| Others   | <b>975</b>                     | 931                     |
|  | <u><b>(567)</b></u>            | <u>(2,572)</u>          |

## 5 Other operating costs

The major other operating costs are as follows:

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Direct operating expenses arising from investment properties that:      |                         |                         |
| – generated rental income   | 214                     | 208                     |
| – did not generate rental income  | -                       | -                       |
| Office and branch operating expenses (note (i))                         | 90,707                  | 86,406                  |
| Government rent and rates, building management fee of leased properties | 40,112                  | 40,779                  |
| Legal and professional fees   | 10,382                  | 22,541                  |
| Staff recruitment, training and welfare                                 | 9,634                   | 6,212                   |
| Insurance expenses  | 18,249                  | 16,035                  |
| Bank charges  | 18,060                  | 15,700                  |
| Impairment losses on right-of-use assets, net of reversals (note (ii))  | 4,688                   | 6,730                   |
| Impairment losses on property and equipment (note (ii))                 | 578                     | 801                     |
| Net loss on disposal of property and equipment                          | 328                     | 198                     |
| Donations   | 936                     | 807                     |
| Motor car expenses  | 1,167                   | 1,256                   |
| Auditor's remuneration  |                         |                         |
| – audit services  | 3,051                   | 2,332                   |

Notes:

- (i) Office and branch operating expenses include utilities expenses, communication expenses, printing and stationery, transportation, licence fee and repair and maintenance.
- (ii) The Group regards each business unit in each city as a separately identifiable cash-generating unit. Management carries out an impairment assessment on cash-generating units when an impairment indicator exists and the carrying amounts may not be recoverable. The carrying amount of the related assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 6 Income tax expense

|                     | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---------------------|-------------------------|-------------------------|
| Current income tax  | 71,785                  | 9,556                   |
| Deferred income tax | 2,586                   | 41,057                  |
|                     | <u>74,371</u>           | <u>50,613</u>           |

Hong Kong profits tax has been calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rates regime.

For the subsidiary which qualified for the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong profits tax for this subsidiary was calculated at the same basis in 2024.

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

## 7 Dividend

Subsequent to the end of the reporting period, a final dividend of HK6.0 cents (2024: nil) per ordinary share and a special dividend of HK3.0 cents (2024: nil) per ordinary share, totalling HK9.0 cents (2024: nil) per ordinary share, in an aggregate amount of approximately HK\$64,521,000 (2024: nil) in respect of the year ended 31 December 2025 has been proposed by the Board and is subject to approval by shareholders at the forthcoming annual general meeting.

The final dividend and special dividend proposed after the end of the reporting period have not been recognised as liabilities as at the end of the reporting period.

## 8 Earnings per share

The calculation of basic and diluted earnings per share is based on the following:

|  | 2025           | 2024           |
|--|----------------|----------------|
| Profit attributable to equity holders for the calculation of basic and diluted earnings per share (HK\$'000) | <u>422,682</u> | <u>320,323</u> |
| Weighted average number of shares for the calculation of basic earnings per share (thousands)                | 716,925        | 717,086        |
| Effect on conversion of share options (thousands)  | <u>2,704</u>   | <u>-</u>       |
| Weighted average number of shares for the calculation of diluted earnings per share (thousands)              | <u>719,629</u> | <u>717,086</u> |
| Basic earnings per share (HK cents)  | <u>58.96</u>   | <u>44.67</u>   |
| Diluted earnings per share (HK cents)  | <u>58.74</u>   | <u>44.67</u>   |

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2024, the diluted earnings per share is the same as the basic earnings per share as the exercise of share options of the Company would have an anti-dilutive effect.

## 9 Loan receivables

A maturity profile of the loan receivables as at the end of the reporting periods, based on the maturity date and net of provision, is as follows:

|                                   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Within 1 year                     | 5,995                   | 193                     |
| Over 1 year but less than 2 years | 277                     | 220                     |
| Over 2 years                      | 463                     | -                       |
|                                   | <u>6,735</u>            | <u>413</u>              |

The Group's loan receivables are denominated in Hong Kong dollars.

## 10 Trade receivables, contract assets and other receivables

Trade receivables mainly represent agency fee receivables from customers whereby no general credit terms are granted. Contract assets represent the amount of agency fee recognised in respect of property agency services performed but not yet billed. The customers are obliged to settle the amounts due upon the completion of transactions or pursuant to the terms and conditions of the relevant agreements. The ageing analysis of the trade receivables and contract assets is as follows:

|                            | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|----------------------------|-------------------------|-------------------------|
| Contract assets            | <b>1,886,664</b>        | 2,551,911               |
| Trade receivables          |                         |                         |
| Current (not yet due)      | <b>1,094,240</b>        | 787,279                 |
| Less than 31 days past due | <b>53,950</b>           | 43,833                  |
| 31 to 60 days past due     | <b>26,668</b>           | 21,366                  |
| 61 to 90 days past due     | <b>11,098</b>           | 7,567                   |
| More than 90 days past due | <b>29,290</b>           | 18,579                  |
|                            | <b>3,101,910</b>        | 3,430,535               |

The Group's trade receivables, contract assets and other receivables are mainly denominated in Hong Kong dollars and Renminbi.

## 11 Trade and other payables

Commissions and commission split payables to property consultants, co-operative estate agents and property buyers are due for payment only upon the receipt of corresponding agency fees from customers. These balances include commissions and commission split payables of HK\$366,814,000 (2024: HK\$495,273,000) in respect of which the corresponding agency fees have been received, and are due for payment within 30 days after year end. All the remaining commissions and commission split payables are not yet due.

The Group's trade and other payables are mainly denominated in Hong Kong dollars and Renminbi.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is pleased to announce that for the year ended 31 December 2025, the Group recorded a profit attributable to equity holders of approximately HK\$423 million, representing an increase of 32% as compared with the year ended 31 December 2024.

The growth in the Group's profit was mainly attributable to the remarkable performance of all the Group's business units, particularly "Midland Realty 美聯物業" and "Hong Kong Property 香港置業" during the year. This growth resulted from:

- (a) the Group's success in achieving business growth through a series of management initiatives of the Group amid continued residential market recovery;
- (b) the Group's growth in market share in both primary and secondary residential sectors; and
- (c) the Group's persistent efforts on improving operating efficiency, with a focus on retaining and attracting best talents and delivering high quality services to our clients.

#### A year of recovery

Year 2025 was the year of recovery for the Hong Kong's residential market. All four key indicators – primary home sales, secondary home sales, rents and property prices – registered growth over the year. According to the figures from Sales of First-hand Residential Properties Electronic Platform, the number of new home transactions in 2025 increased. Strong response to new project sales has helped developers offload their inventories and deleverage. Encouragingly, the secondary home market rebounded in the meantime, suggesting a broad-based recovery.

Rental movements have been a bright spot for the market since the launch of various talent schemes in the first quarter of 2023, continuing to grow by around 3% year-on-year in 2025. However, the most indicative figure is the 5% year-on-year increase in property prices. Not only did this end the three-year downturn, but the rebound in property price also helped restore buyers' confidence and stimulated stronger property demand.

#### A volatile first half, but a strong second half

The first half of 2025 was marked by volatility. The beginning of the year was quiet due to the Lunar New Year holiday. Then the "DeepSeek Moment" propelled the local stock market to multi-year highs and lifted the property market. In late February, the Government injected momentum into the market by reducing stamp duties to HK\$100 per transaction for properties with a consideration below HK\$4 million. Nevertheless, amid the uncertain economic outlook, home buyers tended to limit their purchase sizes, resulting in a decrease in the overall market transaction value in the first half of 2025 year-on-year. In April, the re-escalation of the trade war triggered a short-lived consolidation, but the market soon turned active again in May when HIBOR dropped sharply. Overall, property prices saw an approximate 0.7% year-on-year decline in the first half of 2025.

Notably, the HIBOR, after diving below the 1% mark in May 2025, hovered at around 3% for the rest of the year from August onward. Despite this, the Hong Kong property market continued to gain strength. Compared with that in the first half, home sales registrations increased by about 18.33% in the second half of 2025.

From a macro perspective, the de-escalation of the trade war between China and the US provided a strong dose of confidence in the economic outlook. After all, confidence is one of the most important factors in property purchases. Another factor boosting buyers' confidence is the trend of rising rents. Between 2023 and 2025, rents rose by a cumulative total of about 9%, lifting the rental return to around 3.6%, a level high enough for some tenants to consider switching from renting to buying properties. Investors also found the rental yields attractive, thus spurring numerous multi-property buying activities in the new home sector. In addition, developers made positive progress in de-stocking. In the past two years, the strong sales response to new projects, coupled with the Government's cuts to the scale of land sales, led to a drop in the overall housing supply from peak. Developers have clearly adjusted their sales strategy from a volume-driven approach to a balanced approach with quantity and price. A favourable dynamic between the primary and secondary markets has started to form, laying a strong foundation for market growth in 2026.

## **Rising through involution, reaping rewards from improving operational efficiency**

The Hong Kong property market was robust in 2025. While it remained quite bumpy in the first half, the market turned much more active in the second half. Before the pandemic, such abrupt changes in market activities should have led to hyper-competition. However, thanks to a series of initiatives within the sales management team, the Group recorded an increase in its market share in the Hong Kong residential market and achieved a substantial improvement in front-line sales productivity. These enhancements strengthened the positioning of the Group's sales operation, enabling the Group to capture opportunities as the market continued to improve.

Notably, the Group managed to boost operational efficiency. The existing top management team has a strong understanding of the core concerns facing sales operations, proactively listened to the feedback of front-line staff and responded promptly. The Group also devised a range of initiatives including technological empowerment, communication strengthening, and effective information dissemination to facilitate the sales team in closing property deals. The Group's Mainland operations also benefited from the reengineering efforts and remained profitable amid the challenging environment.

## **OUTLOOK**

### **Uptrend expected to continue**

The Group expects Hong Kong's property market to continue its uptrend in 2026. This view is based on factors such as stable Mainland and local demand, declining supply, rising rents and lower interest rates.

#### **1. Stable demand from Mainland buyers**

After the removal of all tightening measures by the Hong Kong Government in the beginning of 2024, property demand from Mainland buyers increased meaningfully during the year, and carried forward into 2025. Driven by practical needs of Mainland buyers, such as children's education, work visa renewals, and obtaining permanent residency, etc., such demand shows no signs of weakening any time soon. Furthermore, amid a weak Mainland property market, the outperformance of the Hong Kong residential sector is expected to instill investment demand from Mainland investors, providing further support to the local home market.

#### **2. Declining supply and belief in properties**

After peaking in the beginning of 2024, the underlying property supply dropped by almost 9% year-on-year to just over 104,000 units by the end of the final quarter of 2025. Developers have made a subtle adjustment to their sales strategy, from mainly pursuing sales volume to achieving a good balance between quantity and price which is favourable for market development. The positive sales response to Sierra Sea II A&B, a new project launched in the beginning of 2026, is a strong signal that the market is on a fast track of recovery. With all the units launched being snapped up within hours, Sierra Sea is the latest project which has managed to achieve price increases. According to the Group's own tally, the sales discount offered by developers had shrunk from more than 10% in the second quarter of 2024 to less than 1% in the fourth quarter of 2025. This signals the formation of a virtuous cycle in the market. The relatively high prices of new projects will drive up prices and transaction volumes in the nearby secondary market. In turn, a robust secondary residential segment encourages developers to raise prices further. This virtuous cycle will also strengthen developers' confidence in land acquisition.

#### **3. Rising rents**

Home rents have been on the rise for three years since the Hong Kong Government launched various talent schemes in early 2023. Applications under these programs have remained high and this trend is unlikely to reverse. For instance, more Mainland companies are expected to establish operations in Hong Kong amid a surge in the number of IPOs of Mainland companies. Corporations such as Contemporary Amperex Technology Co., Limited have already set up international headquarters in Hong Kong, and they need to send elite staff to Hong Kong to fill the positions. Another factor supporting the rental market is the growing number of non-local students, as the Government raises the non-local student quota for subsidised universities, and education institutions are acquiring properties to expand and offer more courses. And there have been signs showing that some emigrants are returning, providing support to the rental market given a persistent trend.

#### **4. Lower interest rate**

Growth in rents has lifted rental yields to above the mortgage rates since the end of 2024, creating a favourable impact on the dynamic between buying and renting. Transaction volumes among local buyers increased for both primary and secondary home sectors in 2025. In 2026, buyers are more inclined to enter the market, as the Federal Reserve interest rates are expected to fall after the change of its chairman, thereby further supporting local property demand.

#### **Lingering uncertainty**

Hong Kong's economy is on a recovery trajectory, evidenced by the stellar performance of the financial sector. In particular, the IPO market has gone from strength to strength with a rising number of Mainland companies coming to Hong Kong to raise capital. Some companies may rent or even buy office space in Hong Kong to set up operations. A strong capital market also helps relieve the financial strain of the Government, leaving more room for launching economic stimulus measures if necessary. Another key government initiative is tourism development. The completion of Kai Tak Stadium has provided Hong Kong with an extra edge to attract tourists. In 2025, the tourist numbers posted a strong growth of 12%. However, the retail industry has yet to return to its heyday, with retail sales posting an increase of just 1% year-on-year in 2025. So far, cross-border travel shows no signs of slowing any time soon. More and more Hong Kong residents are not content with short trips to nearby cities and are instead willing to spend more time commuting to the inner regions of the Mainland. Thus, a full recovery of the local retail sector is not in sight. Since the retail sector accounts for a significant share of the local workforce, its weakness will continue to weigh on the recovery.

On the macro front, the overall outlook is extremely unpredictable. From reciprocal tariffs and the probe of the Federal Reserve Chairman to the capture of the Venezuelan president and controversies over the control of Greenland, any move by the U.S. president could have profound impacts on the global economy. And the ongoing US-Iran conflicts may trigger a sharp rise in oil prices and may derail the trajectory of interest rate cuts and batter the global economy. An emerging challenge for business leaders today is the growing difficulty in making long-term business plans. Surely, the trade war has cooled for now, but the situation could go in an unexpected direction. It has become clear that the world order is shifting from globalization to multi-polarisation, spawning tremendous uncertainty during transition.

One point worth noting is that while global equity markets have repeatedly reached new highs, volatility is also on the rise. The bloodbath in the precious metals market in late January 2026, particularly the huge swings in gold and silver prices, is a fresh reminder that financial products carry inherent risks. Against this backdrop, the value-preserving function of properties may be emphasized, appetite for property investment is expected to strengthen further.

#### **Leading the industry with forward-thinking innovation**

The founding principle of the Group – “Lead the industry with forward-thinking innovation” is implanted in every staff's DNA, and therefore the Group is quick to devise new business initiatives. Over the past decades, the Group has introduced several changes. Additionally, the Group has carried out technological transformations such as the use of Artificial Intelligence (AI), VR and digital marketing to further hone its competitive edge.

Looking ahead, the Group is set to embrace AI applications in the coming years. In 2025, several AI-enabled functions have been successfully launched by the Group to enhance front-line staff efficiency: (1) AI Content Assistant: An AI-powered tool that assists in drafting content and documents; (2) AI Daily Real Estate Highlights: An AI system that summarizes the key real estate news and market trends of the day; and (3) AI Property News Summary: An AI-generated digest of the latest news and updates on various properties.

To improve customer experience, the search engines on the Group's website and mobile app have been equipped with AI capabilities, enabling them to understand and respond to customer queries with greater accuracy.

Although the local residential market is on the path to healthy recovery, the overall business outlook is still precarious. The Group therefore needs to be cautious in monitoring potential challenges such as:

1. Geopolitical risks: On the macro front, the shift in the U.S. foreign and trade policies has given rise to many unpredictable business challenges lying ahead. The Group needs to be well-equipped to deal with possible geopolitical disruptions which may have a huge impact on buyers' confidence.
2. Fierce competition: According to the data from the Estate Agents Authority, the number of agency branches and licensed agents has stabilized as at the end of 2025. This is an early sign that the multi-year-long contraction of the industry is near an end. As the property market revives, competition of the industry will continue to intensify.
3. Application of AI: While the application of AI comes with huge potential for cost savings, it may reshape the industry and intensify competition.

Over the past few decades, the Group has established its distinctive strengths by becoming a leader in staff training, technological innovation, and brand building. Although the US-Iran war may not have directly impacted Hong Kong yet, it has brought a strong dose of uncertainty into the business environment. Facing the ever-changing business landscape, the Group will continue to take a prudent approach to financial resource management, while making strategic investments in talent development, technological innovation, and brand strengthening, to boost overall competitiveness.

The Group will continue to stay ahead of market changes and proactively respond to emerging challenges. By capitalising on the recovery of Hong Kong property market, optimising operational efficiency, enhancing service quality, strengthening client relationships and empowering its staff through innovative technology, the Group is confident that it will reap the rewards of its reengineering efforts, remain at the forefront of the industry, and create long-term value for shareholders, customers, employees and other stakeholders.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group mainly finances its business operations with its internal resources and various borrowing facilities.

As at 31 December 2025, the Group had cash and bank balances of HK\$999,455,000 (2024: HK\$711,127,000).

As at 31 December 2025, the Group did not have any interest-bearing borrowings (2024: nil).

The gross gearing ratio, which is calculated on the basis of total borrowings over the total equity of the Group, maintained at zero per cent (2024: zero per cent). The liquidity ratio, which represents a ratio of current assets over current liabilities of the Group, to reflect the adequacy of the financial resources, was 1.4 (2024: 1.2). The return on equity, which is the ratio of profit for the year over the total equity of the Group, was 30.11% (2024: 32.23%).

As at 31 December 2025, the Group has unutilised borrowing facilities amounting to HK\$1,338,000,000 (2024: HK\$1,168,000,000) from various banks. The borrowing facilities were granted to the Group on a floating rate basis. The directors of the Company (the “Directors”) will continue to adopt an appropriate financial policy so as to sustain an optimal level of borrowings to meet the Group’s funding requirements.

As at 31 December 2025, certain land and buildings held by the Group of HK\$37,315,000 were pledged to secure banking facilities granted to the Group (2024: nil). Borrowing facilities granted to the Group were secured, inter alia, by floating charge over certain receivables of the Group with carrying value of approximately HK\$2,929,655,000 (2024: HK\$3,286,341,000).

The Group’s cash and bank balances are denominated in Hong Kong dollars, Renminbi and Macau Pataca and the Group’s borrowings are in Hong Kong dollars. No currency hedging tool is used.

The Group’s business has been conducted primarily in Hong Kong and its monetary assets and liabilities are mainly denominated in Hong Kong dollars. The Group is exposed to Renminbi exchange rate risk as the assets and liabilities of the Company’s subsidiaries in Chinese Mainland are primarily denominated in Renminbi. Individual companies within the Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. The Directors consider that no hedging measure against Renminbi exchange rate exposure is necessary at this stage but will closely monitor its fluctuations.

### Information on the Group’s loan portfolio and money lending business

As at 31 December 2025, the outstanding loan receivables was HK\$6,735,000 included loans to employees of HK\$740,000 (2 cases with different borrowers) and property mortgage loans granted to customer in Hong Kong of HK\$5,995,000 (1 case).

As at 31 December 2024, the outstanding loan receivables was HK\$413,000 represented loans to employees. The outstanding loan balance involved 5 cases with different borrowers.

As at 31 December 2025, the largest outstanding loan receivable was HK\$5,995,000 (representing approximately 89% of the outstanding loan portfolio as a whole) and was secured by first mortgage over a residential property, with loan to value ratio of 38%. No impairment loss on loan amount was made during the year (2024: HK\$368,000).

The credit business of the Group is operated by Midland Credit Limited (“Midland Credit”), the Group’s money lending unit.

All loans advanced by Midland Credit are subject to approval on a case-by-case basis by a credit committee, which comprises members of the senior management who possess expertise in the property and financing fields.

In general, each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval of the credit committee.

The credit risk assessment is based on the financial strength and repayment ability of the borrower, the collateral provided, prevailing market and competitive conditions and interest rate environment.

Interest rates on loans are offered based on the assessed degree of credit risks, loan period, loan amount, availability of funds, and any other relevant business relationships with the borrower.

The Group manages its loan portfolio to minimise concentration by the relationship between borrowers to maintain a diversified client base and lessen credit risk exposures. Midland Credit's collection team will conduct periodic review of its portfolio to monitor risks of default.

### **Contingent liabilities**

In November 2023, the Competition Commission (the "Commission") commenced proceedings at the Competition Tribunal (the "Tribunal Proceedings") against the Company and certain subsidiaries and officers of the Group (the "Respondents") alleging their contravention and/or involvement in contravention of the First Conduct Rule of the Competition Ordinance (Cap. 619 of the Laws of Hong Kong) during the period allegedly from late 2022 to early 2023.

As advised by the legal advisors of the Group, the Tribunal Proceedings are currently subject to judicial challenge due to two parallel applications of Judicial Review (the "JR Application") and Permanent Stay of Proceedings (the "Stay Application") lodged by the Company and its two subsidiaries against the Commission on 18 March 2024. Leave for the JR Application was granted by the High Court on 20 March 2024 after the application.

The substantive hearing for both the JR Application and the Stay Application took place on 8 and 9 August 2024, and the outcome of these two applications would have a significant impact on the Tribunal Proceedings, including permanent stay or dismissal of the whole case. The High Court previously indicated that the judgment of the JR Application and the Stay Application (the "Judgment") would be handed down by 31 March 2026. Recently, the High Court has informed the parties that the Judgment will only be available by 29 May 2026. It should also be noted that this date is subject to a potential extension depending on the schedule of the Court and other factors.

On the other hand, the Tribunal Proceedings are still at an early stage, and the Respondents are not required to file their defence documents or any other pleadings pending the outcome of the JR Application and the Stay Application. Further, due to the uncertain impact of the Judgment, the Competition Tribunal has previously approved to vacate the trial dates of the Tribunal Proceedings (originally scheduled in third quarter of 2025) upon joint application of the parties. If a trial is eventually required, it shall be refixed upon seeking further directions from the Competition Tribunal after receiving the Judgment.

In addition to pursuing the JR Application and the Stay Application, the Company shall continue to defend the Tribunal Proceedings (if any) vigorously. As such, it is not practicable to make a sufficiently reliable estimation of the potential liability (if any) due to the high degree of uncertainty of the whole case. Taking into account all relevant circumstances, no provision is made in the consolidated financial statements of the Group as at 31 December 2025.

Apart from the above disclosed, the Group has been involved in certain claims/litigations in respect of property agency services, including a number of cases in which third party customers alleged that certain Group's employees, when advising the customers, had made misrepresentations about the properties that the customers intended to acquire. After seeking legal advice, the management is of the opinion that either an adequate provision has been made in the consolidated financial statements to cover any potential liabilities or that no provision is required as based on the current facts and evidence there is no indication that an outflow of economic resources is probable.

## **EMPLOYEE INFORMATION**

As at 31 December 2025, the Group employed 4,781 full time employees (2024: 4,593) of which 4,147 were sales agents, 416 were back office supportive employees and 218 were frontline supportive employees.

The emolument policy regarding employees of the Group is largely based on industry practice, individual performance, qualification and experience. In addition, discretionary bonus, incentives tied in with profits and share options may be granted to eligible staff by reference to the Group's performance and individual performance. The Group also provides other benefits to its employees such as education subsidies, medical and retirement benefits. In respect of staff development, both in-house and external training and development programmes are conducted on a regular basis.

## **FINAL DIVIDEND AND SPECIAL DIVIDEND**

The Board recommended the payment of a final dividend of HK6.0 cents (2024: nil) per ordinary share, and a special dividend of HK3.0 cents (2024: nil) per ordinary share in celebration of the 30th anniversary of listing of the Company, totalling HK9.0 cents (2024: nil) per ordinary share of the Company (the "Final Dividend and Special Dividend"), in an aggregate amount of approximately HK\$64,521,000 (2024: nil) in respect of the year ended 31 December 2025.

The Final Dividend and Special Dividend are subject to the approval of the shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Monday, 8 June 2026, and are expected to be paid on Monday, 29 June 2026 to the shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

The record date for determining the entitlement to attend and vote at the AGM will be Monday, 8 June 2026. The register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2 June 2026.

The record date for determining the entitlement to the Final Dividend and Special Dividend will be Friday, 12 June 2026. The register of members of the Company will be closed on Friday, 12 June 2026 and no transfer of shares will be registered. In order to qualify for the Final Dividend and Special Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 June 2026.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has complied with all the applicable code provisions that were in force as set out in the Corporate Governance Code stated in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2025.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules.

On specific enquiries made, all the Directors confirmed that they had complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions at all applicable times during the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

In January 2025, the Company repurchased a total of 190,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$156,800. The repurchase of shares was approved by the Board for the enhancement of the shareholders’ value and the Company’s net asset value and/or its earnings per share. Details of the shares repurchased are as follows:

| <b>Month of Repurchase</b> | <b>No. of Shares Repurchased</b> | <b>Price paid per Share</b> |                      | <b>Aggregate Consideration (HK\$)</b> |
|----------------------------|----------------------------------|-----------------------------|----------------------|---------------------------------------|
|                            |                                  | <b>Highest (HK\$)</b>       | <b>Lowest (HK\$)</b> |                                       |
| January 2025               | 190,000                          | 0.83                        | 0.82                 | 156,800                               |

The shares repurchased were cancelled on 26 February 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including any sale of treasury shares as defined under the Listing Rules, if any) during the year ended 31 December 2025.

## **REVIEW OF FINANCIAL STATEMENTS AND SCOPE OF WORK OF THE AUDITOR**

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

The figures in respect of the Group’s consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **PUBLICATION OF 2025 ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.midland.com.hk](http://www.midland.com.hk)). The 2025 Annual Report will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

## APPRECIATION

In the last five years, the property market went through a boom and bust cycle. During the pandemic, the Group suffered financial losses. However, thanks to the all-out efforts of the top management in leading the reengineering and innovation, the Group was able to record a decent amount of profit in 2024 and 2025. We would like to express our sincere gratitude to our entire workforce for their unrelenting commitment to capturing opportunities in an ever-changing market and navigating challenges. We would also like to thank our shareholders, clients and business partners for their unwavering trust and support, without which we could not have achieved sustainable growth. We remain steadfast in our pursuit of excellence and are confident of continued development in the years to come.

By Order of the Board  
**Midland Holdings Limited**  
**WONG Ching Yi, Angela**  
*Deputy Chairman, Managing Director and  
Executive Director*

Hong Kong, 30 March 2026

*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.*