THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Midland Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "AGM") of Midland Holdings Limited (the "Company") to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Monday, 8 June 2026 at 12:00 noon is set out on pages 16 to 20 of this circular. A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, please complete the accompanying proxy form in accordance with the instructions stated thereon and return it to 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, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish, in which case the proxy form shall be deemed to be revoked.

30 April 2026

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Notice of AGM 16

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"AGM"	the annual general meeting of the Company to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Monday, 8 June 2026 at 12:00 noon
"AGM Notice"	the notice convening the AGM, which is set out on pages 16 to 20 of this circular
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Buy-back Mandate"	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution as set out in resolution no. 6 in the AGM Notice
"Bye-laws"	the bye-laws of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CG Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"close associate(s)"	has the meaning ascribed thereto in the Listing Rules
"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)
"controlling Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	director(s) of the Company

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to issue, allot and deal with additional Shares (including any sale or transfer of treasury shares, if any) up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution as set out in resolution no. 7 in the AGM Notice
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of nominal value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto in the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers

"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"%"	per cent

In case of any inconsistency between the English and Chinese versions of this circular and the accompanying form of proxy, the English version shall prevail.



Midland Holdings Limited
美聯集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1200)

Executive Directors:
Mr. WONG Kin Yip, Freddie *(Chairman)*
Ms. WONG Ching Yi, Angela
(Deputy Chairman and Managing Director)
Mr. SZE Ka Ming *(Chief Financial Officer)*

Independent Non-Executive Directors:
Mr. HO Kwan Tat, Ted
Mr. SUN Tak Chiu
Mr. CHAN Nim Leung Leon
Mr. LI Wai Keung

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Rooms 2505-8, 25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

30 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM. These include, inter alia, ordinary resolutions relating to the granting to the Directors the Buy-back Mandate and the Issue Mandate and the re-election of the retiring Directors.

THE BUY-BACK MANDATE AND THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Buy-back Mandate to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 6 in the AGM Notice). For clarity, any Shares bought back through any exercise of the Buy-back Mandate will not be added to the Issue Mandate.

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to exercise all the powers of the Company to issue, allot and deal with additional Shares (including any sale or transfer of treasury shares, if any) up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 7 in the AGM Notice) provided that where Shares are issued, they shall not be issued at a discount of more than 10% to the average closing price of the Shares in the 5 consecutive trading days immediately prior to the earlier of (i) the date of announcement of the proposed issue of Shares; and (ii) the date of the agreement involving the proposed issue of Shares. In case of a sale or transfer of treasury shares on the Stock Exchange, they shall not sell or transfer at a discount of more than 10% to (a) the closing price on the trading day immediately prior to the sale; and (b) the average closing price in the 5 consecutive trading days immediately prior to the sale, whichever is the highest.

As at the Latest Practicable Date, there was a total of 716,896,005 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further change to the issued share capital of the Company, the Company will be allowed under the Issue Mandate to issue (and/or, in the case of treasury shares, sell or transfer) up to a maximum of 71,689,600 Shares.

The Buy-back Mandate and the Issue Mandate would continue in force until (i) the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting, or (ii) revoked or varied by an ordinary resolution of the Shareholders in general meeting held prior to the next annual general meeting of the Company, or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In relation to the item 4 set out in the AGM Notice, Ms. WONG Ching Yi, Angela and Mr. HO Kwan Tat, Ted shall retire by rotation at the AGM in accordance with bye-law 87 of the Bye-laws and, being eligible, shall offer themselves for re-election. In accordance with bye-law 86(2) of the Bye-laws, Mr. LI Wai Keung who was appointed by the Board during the period between the Company's annual general meeting held on 6 June 2025 and the AGM, shall hold office only until the AGM, and shall then be eligible for re-election at the AGM.

The Nomination Committee has reviewed the confirmation of independence from Mr. HO Kwan Tat, Ted and Mr. LI Wai Keung and assessed their independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. HO and Mr. LI have not engaged in any executive management of the Group. Alongside with other Independent Non-Executive Directors, each of Mr. HO and Mr. LI contributed to ensuring the interests of all Shareholders. Each of them made objective decisions and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders. Mr. HO and Mr. LI do not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Mr. HO has served as an Independent Non-Executive Director for nearly 9 years since 28 June 2017. Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than 9 years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

The Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. HO and Mr. LI. The Nomination Committee and the Board consider that the long service of Mr. HO would not affect his exercise of independent judgement. Mr. HO is familiar with the Group's business and operation and has demonstrated strong independence by providing impartial views and valued insights at the Board and/or Board committee meetings during his tenure of office. The Nomination Committee and the Board are satisfied that Mr. HO and Mr. LI have the required character, integrity, experience and knowledge to continue fulfilling the role of Independent Non-Executive Director effectively. Accordingly, the Nomination Committee nominated Mr. HO and Mr. LI to the Board for it to propose to the Shareholders for their re-election at the AGM.

Mr. HO and Mr. LI have extensive experience in audit and taxation. The Board believes that the skills and experiences of Mr. HO and Mr. LI acquired from a different background will be beneficial to the Board with a diversity of their comprehensive experience and knowledge and they will continue to contribute effectively to the Board.

Taking into consideration of the above factors and recommendation from the Nomination Committee, the Board considers Mr. HO and Mr. LI to be independent under the Listing Rules, despite the fact that Mr. HO has served the Company for nearly 9 years. Accordingly, each of Mr. HO and Mr. LI shall retire by rotation and, being eligible, shall offer himself for re-election by way of a separate resolution to be approved by the Shareholders at the AGM.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 16 to 20 of this circular. A proxy form for use at the AGM is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midland.com.hk). Whether or not you intend to attend the AGM in person, you are requested to complete the proxy form in accordance with the instructions stated thereon and return it to 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, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Pursuant to bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided by way of a poll. An announcement on the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midland.com.hk) after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the proposed granting of the Buy-back Mandate and the Issue Mandate to the Directors and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 716,896,005 Shares in issue.

Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back up to a maximum of 71,689,600 Shares, being 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Bye-laws, the applicable laws of Bermuda and the Listing Rules. Buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date:

Month	Share prices (per Share) Highest	Lowest
	HK$	*HK$*
2025		
April	1.12	0.90
May	1.18	0.96
June	1.64	1.11
July	1.91	1.41
August	2.07	1.68
September	2.38	1.85
October	2.34	1.96
November	2.63	2.15
December	2.45	2.09
2026		
January	3.10	2.20
February	3.52	2.95
March	3.38	2.66
April (from 1 April up to and including the Latest Practicable Date)	3.11	2.78

5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

The Directors will only exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company has confirmed that neither the explanatory statement set out in this Appendix I nor the Buy-back Mandate has any unusual features.

The Company has not been notified by any core connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of a listed issuer increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholders' interest, could obtain or consolidate control of the listed issuer and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the substantial Shareholders who had interests in 10% or more of the issued Shares and the Director who had interests in 5% or more of the issued Shares were as follows:

	Number of Shares					
Name/Company name	Beneficial interest/ Beneficial owner	Corporate interest/ Interest of controlled corporation	Family interest/ Interest of spouse	Total	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding where the Buy-back Mandate is exercised in full
Mr. WONG Kin Yip, Freddie	–	265,525,824 *(Note 1)*	–	265,525,824	37.04%	41.15%
Ms. TANG Mei Lai, Metty	–	–	265,525,824 *(Note 2)*	265,525,824	37.04%	41.15%
Southern Field Trading Limited	–	265,525,824 *(Note 3)*	–	265,525,824	37.04%	41.15%
Sunluck Services Limited	265,525,824 *(Note 3)*	–	–	265,525,824	37.04%	41.15%

Notes:

1. These Shares were held by Sunluck Services Limited which was indirectly wholly-owned by Mr. WONG Kin Yip, Freddie through his wholly-owned company, namely Southern Field Trading Limited.

2. Ms. TANG Mei Lai, Metty was deemed to be interested in these Shares indirectly held by Mr. WONG Kin Yip, Freddie under the SFO.

3. These Shares relate to the same block of Shares as disclosed in note 1 above.

In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Mr. WONG Kin Yip, Freddie and his associates in the Company will be increased from approximately 37.04% to approximately 41.15% of the issued Shares and an obligation to make a mandatory offer may arise. In such an event, the Directors will take all steps necessary to comply with the Listing Rules and the Takeovers Code.

The Directors have no present intention to exercise the Buy-back Mandate if it would result in a mandatory offer obligation arising under the Takeovers Code or the public shareholding would be reduced to less than 25% of the issued Shares.

The Company may cancel such Shares bought back and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share buy-backs.

If any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Board will approve appropriate measures such as to (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS before the relevant record date for the dividends or distributions, to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares.

6. BUY-BACKS OF SHARES MADE BY THE COMPANY

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

The biographical details of the retiring Directors proposed for re-election at the AGM in accordance with the Bye-laws are set out as follows:

Ms. WONG Ching Yi, Angela, aged 45, has been an Executive Director of the Company since 2008 and was appointed as the Deputy Chairman and the Managing Director of the Company since 2011 and 2014 respectively. Ms. WONG joined the Group in 2005. She is also a member of the Remuneration Committee, the Nomination Committee and the Chairman's Office of the Company, and the chairman of the Risk Committee of the Company.

Ms. WONG is responsible for formulation and implementation of strategic directions and planning of the business units and the Group and delivery of the performance of the Group with the support of the other Executive Directors, the executive teams and the business units heads of the Group. She attends to the enhancement of the Group's corporate governance practices and procedures. She works with the Board to develop strategic initiatives to drive the Group forward, and assists the Board in the performance evaluation of the other Executive Directors, the executive teams and the business units heads of the Group.

Ms. WONG is also a director of various members of the Group and a director of mReferral Corporation Limited, a joint venture company of the Group with a leading developer. She is a director and the president of Midland Charitable Foundation Limited. Ms. WONG is also an Executive Director of Legend Upstar Holdings Limited (the shares of which were listed on the Main Board of the Stock Exchange and were withdrawn from listing on 30 March 2026).

Ms. WONG is a fellow member of the Hong Kong Institute of Certified Public Accountants. She obtained a bachelor's degree in Business Administration (Accounting and Finance) from The University of Hong Kong and a Master of Business Administration degree from the HKUST Business School. She is the vice chairman of the Executive Committee of The Association of Hong Kong Professionals.

Ms. WONG is the daughter of Mr. WONG Kin Yip, Freddie, the Chairman, Executive Director and controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. WONG had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and did not have any relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Ms. WONG held share options to subscribe for 4,587,150 Shares. Save as disclosed above, as at the Latest Practicable Date, Ms. WONG did not have, and was not deemed to have, any interests in the Shares within the meaning of Part XV of the SFO.

The term of appointment of Ms. WONG as an Executive Director is three years commencing from 20 March 2026, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Ms. WONG's service agreement with the Company, she is entitled to a director's fee of HK$200,000 per annum, an extra remuneration of HK$775,000 per month and profit sharing to be determined based on the Group's performance and the profits of the Group in the relevant financial year. The remuneration package of Ms. WONG was determined by the Board on recommendation of the Remuneration Committee with reference to her experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. HO Kwan Tat, Ted, aged 61, has been an Independent Non-Executive Director, the chairman of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee of the Company since June 2017. Mr. HO is a practising Certified Public Accountant in Hong Kong and is a partner of World Link CPA Limited. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has extensive experience in audit and taxation.

Mr. HO was an Independent Non-Executive Director of two companies listed on the Main Board of the Stock Exchange, namely, Legend Upstar Holdings Limited (the shares of which were withdrawn from listing on 30 March 2026) from December 2007 to June 2023 and SunCorp Technologies Limited from March 2008 to May 2012.

Save as disclosed above, as at the Latest Practicable Date, Mr. HO had not held any directorships in other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. HO did not have, and was not deemed to have, any interests in the Shares within the meaning of Part XV of the SFO, and did not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders.

The Company has received Mr. HO's confirmation of (i) independence based on Rule 3.13 of the Listing Rules; (ii) no past or present financial or other interest in the business of the Group and no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) no other factors that may affect his independence. In view of the aforesaid, the Directors have determined that Mr. HO has the independence to fulfil his role as the Independent Non-Executive Director.

The term of appointment of Mr. HO as an Independent Non-Executive Director is one and a half years commencing from 28 December 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. HO's appointment letter with the Company, Mr. HO is entitled to a director's fee of HK$260,000 per annum. The remuneration of Mr. HO was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. LI Wai Keung, aged 69, has been an Independent Non-Executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company since 20 April 2026. He has more than 47 years of experience in financial management. Mr. LI graduated from the Hong Kong Polytechnic and holds a Master's degree in Business Administration from the University of East Asia, Macau (currently known as the University of Macau). He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI was a standing member of the 12th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and an advisor of Management Accounting of the Ministry of Finance, the People's Republic of China, and is currently the honorary president and director of Hong Kong Business Accountants Association and a member of China Overseas Friendship Association. He was also the former chairman of the Council of the Hong Kong Chinese Orchestra Limited.

Mr. LI is currently a director of four companies listed on the Main Board of the Stock Exchange. He is an executive director of Hans Group Holdings Limited since his re-designation from an independent non-executive director to an executive director on 31 July 2024. He is also an independent non-executive director of Shenzhen Investment Limited, Zhong Ju Investment Group Limited and China South City Holdings Limited ("**China South City**").

The Board was notified by Mr. LI that China South City, an independent third party unrelated to the Group, was ordered to be wound up by the High Court of the Hong Kong Special Administrative Region on 11 August 2025, during which Mr. LI was an independent non-executive director of China South City. Based on publicly available information, China South City is a company incorporated in Hong Kong with limited liability, and China South City and its subsidiaries are primarily engaged in the development and operation of large-scale integrated logistics and trade centres in the People's Republic of China. The shares of China South City are listed on the Main Board of the Stock Exchange (stock code: 1668) and the trading of such shares has been suspended since 11 August 2025.

Mr. LI was an executive director and chief financial officer of GDH Limited until his resignation effective from 27 June 2019 and 31 December 2019 respectively. He was also an executive director of Guangdong Land Holdings Limited and a non-executive director of Guangdong Investment Limited until his resignation effective from 20 February 2020 and 28 March 2020 respectively (both companies are listed on the Main Board of the Stock Exchange). Mr. LI had worked for Henderson Land Development Company Limited (a company listed on the Main Board of the Stock Exchange). He is also an independent non-executive director of Legend Upstar Holdings Limited (the shares of which were listed on the Stock Exchange and were withdrawn from listing on 30 March 2026).

Save as disclosed above, as at the Latest Practicable Date, Mr. LI had not held any directorships in other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. LI did not have, and was not deemed to have, any interests in the Shares within the meaning of Part XV of the SFO, and did not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders.

The Company has received Mr. LI's confirmation of (i) independence based on Rule 3.13 of the Listing Rules; (ii) no past or present financial or other interest in the business of the Group and no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) no other factors that may affect his independence. In view of the aforesaid, the Directors have determined that Mr. LI has the independence to fulfil his role as the Independent Non-Executive Director.

The term of appointment of Mr. LI as an Independent Non-Executive Director is one and a half years commencing from 20 April 2026, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. LI's appointment letter with the Company, Mr. LI is entitled to a director's fee of HK$260,000 per annum. The remuneration of Mr. LI was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Save as disclosed herein, there are no other matters concerning the above retiring Directors that need to be brought to the attention of the Shareholders nor is there other information that required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Midland Holdings Limited
美聯集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1200)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of Midland Holdings Limited (the "Company") will be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Monday, 8 June 2026 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and independent auditor's report for the year ended 31 December 2025.

2. To declare a final dividend of HK6.0 cents per ordinary share of the Company for the year ended 31 December 2025.

3. To declare a special dividend of HK3.0 cents per ordinary share of the Company for the year ended 31 December 2025.

4. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:

   (i) Ms. WONG Ching Yi, Angela as director;

   (ii) Mr. HO Kwan Tat, Ted as director; and

   (iii) Mr. LI Wai Keung as director.

   (b) To authorise the board of directors to fix the directors' remuneration.

5. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix the remuneration of the auditor.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

6. "**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the "Securities and Futures Commission") and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other approved stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;

(b) the aggregate number of shares of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be bought back pursuant to the approval in paragraph (a) of this resolution as a percentage of the number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held."

7. "**THAT**

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the additional shares of the Company (references in this resolution to issue, allot and/or deal with shares or additional shares shall also include a sale and/or transfer of treasury shares, if any, which shall have the meaning ascribed to it by the Listing Rules) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period of all the powers of the Company to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and the aggregate number of treasury shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the bye-laws of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) of this resolution as a percentage of the number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and where such shares are issued, they shall not be issued at a discount of more than 10 per cent to the average closing price of such shares in the 5 consecutive trading days immediately prior to the earlier of the date of announcement of the proposed issue of shares of the Company and the date of the agreement

involving the proposed issue of shares of the Company; and where such treasury shares are sold or transferred, they shall not sell or transfer at a discount of more than 10% to (a) the closing price on the trading day immediately prior to the sale; and (b) the average closing price in the 5 consecutive trading days immediately prior to the sale, whichever is the highest, and the approval in paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

"Rights Issue" means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

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

Hong Kong, 30 April 2026

Head Office and Principal Place of Business in Hong Kong:
Rooms 2505-8, 25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

(a) The AGM will be held in the form of a physical meeting. All resolutions at the AGM will be taken by poll pursuant to the requirement of the bye-laws of the Company and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Rules Governing the Listing of Securities on the Stock Exchange.

(b) A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or (if he is a holder of two or more shares) more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(c) Whether or not you intend to attend the AGM in person, you are requested to complete and return the proxy form in accordance with the instructions stated thereon.

(d) To be valid, the completed proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at 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, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

(e) Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member of the Company in whose name any share stands shall be deemed joint holders thereof in accordance with the bye-laws of the Company.

(f) 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.

(g) The record date for determining the entitlement to the final dividend and the 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 the 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.

(h) Regarding item 4 of this notice, details of the retiring Directors proposed to be re-elected are set out in Appendix II to the circular of the Company dated 30 April 2026.

(i) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 9:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company's website (www.midland.com.hk) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify members of the Company of the date, time and place of the adjourned AGM.

The AGM will be held as scheduled while an Amber or a Red Rainstorm Warning Signal is in force. Members of the Company should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.