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Midland Holdings Limited
美聯集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1200)

CONNECTED TRANSACTION REFERRAL SERVICES AGREEMENT

On 6 July 2026, Midland Strategic, an indirect wholly-owned subsidiary of the Company, entered into the Referral Services Agreement with Midland Financial, pursuant to which Midland Financial shall pay the Referral Fee to Midland Strategic in respect of the Referral Services provided by Midland Strategic.

Midland Financial is indirectly majority owned by Ms. TANG, being the spouse of Mr. WONG who is the Chairman, an executive Director and a controlling shareholder of the Company (indirectly interested in approximately 37.04% of all issued shares in the Company as at the date of this announcement). Therefore, Ms. TANG and Midland Financial, being Mr. WONG's associates, are connected persons of the Company and the entering into of the Referral Services Agreement and the Referral Services contemplated thereunder constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than profit ratio) in respect of the Referral Fee in the amount of HK\$1,323,000 under the Referral Services Agreement, when aggregated pursuant to Rule 14A.81 of the Listing Rules with the historical transaction amount of approximately HK\$2,111,000 for similar referral services with the same party during the 12 months immediately preceding the date of this announcement, exceeds 0.1% but is less than 5%, the Referral Services Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REFERRAL SERVICES AGREEMENT

The principal terms of the Referral Services Agreement are summarised below.

1. Date

6 July 2026

2. Parties

(i) Midland Strategic, an indirect wholly-owned subsidiary of the Company; and

(ii) Midland Financial

3. Nature of the Referral Services

The relevant member of the Group (a) referred to Midland Financial the Client who is interested in the Services; and (b) provided the relevant contact information of the Client to Midland Financial and the relevant member of the Group arranged for contact between the Client and the designated representative of Midland Financial (collectively, the “**Referral Services**”).

4. Referral Fee

The Referral Fee payable by Midland Financial to the relevant member of the Group for the Referral Services is HK\$1,323,000, which was determined after arm’s length negotiations and is equivalent to 70% of the total commission actually received by Midland Financial from the relevant insurance company. The referral rate was arrived at after taking into account prevailing market practices and current market conditions within the Hong Kong financial services industry.

5. Payment terms

The Referral Fee shall be paid in cash to the relevant member of the Group within forty-five (45) days from the date of actual receipt of the total commission by Midland Financial from the relevant insurance company.

6. Conditions to the Referral Fee

The entitlement to the Referral Fee shall be conditional upon the following:

(a) the policy between the Client and the relevant insurance company has been issued;

(b) actual receipt of the total commission by Midland Financial from the relevant insurance company; and

(c) the policy is not terminated and/or cancelled at the expiry of the Cooling-off Period.

All of the conditions above have been satisfied on 6 July 2026, being the date of the Referral Services Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE REFERRAL SERVICES AGREEMENT

Referral transactions form an integral part of the Group's business strategy. The Referral Services enables the Group to fully leverage the operational synergy arising from its business with Midland Financial, enhancing the level of customers' perception of the Group's quality service and strengthening customer loyalty and satisfaction by increasing the frequency of customer engagement across the Group's business platforms.

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

Midland Financial is owned as to 100% by Midland Financial Group Limited ("**Midland Financial Group**"), which in turn is owned as to 10% by Wealth Discover Investments Limited ("**Wealth Discover**") (wholly-owned by Ms. TANG) and as to 90% by Vision Year Investments Limited ("**Vision Year**"). Vision Year is in turn owned as to 90% by Wealth Discover and as to 10% by Goal Choice Limited (an indirect wholly-owned subsidiary of the Company). Therefore, Ms. TANG and the Company own 91% and 9% effective interests in Midland Financial respectively. Midland Financial is principally engaged in the provision of brokerage services on insurance and investment-linked financial products.

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

Mr. WONG (being the spouse of Ms. TANG), Ms. WONG Ching Yi, Angela (being the daughter of Ms. TANG and a director of Midland Financial Group) and Mr. SZE Ka Ming (being a director of Midland Financial Group), each being an executive Director, were taken as materially interested and have abstained from voting on the relevant resolutions at the Board meeting.

LISTING RULES IMPLICATIONS

Midland Financial is indirectly majority owned by Ms. TANG, being the spouse of Mr. WONG who is the Chairman, an executive Director and a controlling shareholder of the Company (indirectly interested in approximately 37.04% of all issued shares in the Company as at the date of this announcement). Therefore, Ms. TANG and Midland Financial, being Mr. WONG's associates, are connected persons of the Company and the entering into of the Referral Services Agreement and the Referral Services contemplated thereunder constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than profit ratio) in respect of the Referral Fee in the amount of HK\$1,323,000 under the Referral Services Agreement, when aggregated pursuant to Rule 14A.81 of the Listing Rules with the historical transaction amount of approximately HK\$2,111,000 for similar referral services with the same party during the 12 months immediately preceding the date of this announcement, exceeds 0.1% but is less than 5%, the Referral Services Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Client”	the client who is referred to Midland Financial by the relevant member of the Group and is accepted by Midland Financial as a client
“Company”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1200)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Cooling-off Period”	a period no shorter than twenty-one (21) days after the date of the delivery of the policy or policy issuance notice (whichever is earlier) to the Client and, during such period, the Client may cancel the policy and all the premiums paid under such policy shall be refunded to the Client
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Midland Financial”	Midland Financial Planning Limited, a company incorporated in Hong Kong with limited liability

“Midland Strategic”	Midland Realty (Strategic) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. TANG”	Ms. TANG Mei Lai, Metty, being the spouse of Mr. WONG
“Mr. WONG”	Mr. WONG Kin Yip, Freddie, the Chairman, an executive Director and a controlling shareholder of the Company
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“Referral Fee”	the referral fee payable by Midland Financial in respect of the Referral Services provided by Midland Strategic
“Referral Services”	the transactions contemplated under the Referral Services Agreement
“Referral Services Agreement”	the referral services agreement dated 6 July 2026 entered into between Midland Strategic and Midland Financial in respect of the Referral Services
“Services”	the services available to be offered by Midland Financial to the Client in the insurance brokering business
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 6 July 2026

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