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POSITIVE PROFIT ALERT

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

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the five months ended 31 May 2024 which recorded a net profit attributable to equity holders of approximately HK\$170 million, and information currently available to the Group, it is expected that the Group will record a substantial increase in the net profit attributable to equity holders for the six months ending 30 June 2024, as compared to the net profit attributable to equity holders of approximately HK\$39 million for the six months ended 30 June 2023.

The significant improvement of the Group’s results was attributable to, among other factors:

- (1) the substantial increase in operating profit of the Group’s business units “Midland Realty 美聯物業” and “Hong Kong Property 香港置業” for the five months ended 31 May 2024 as compared with the corresponding period last year. Such improvement was attributable to (a) the successful capture of the rebound in the Hong Kong residential property market from March to May 2024; (b) the Group’s stable market share in Hong Kong; and (c) optimization of the Group’s operational efficiencies; and
- (2) the significant improvement of results of the Group’s operations in Mainland China despite the extremely difficult business environment, following the implementation of a series of strategic initiatives, including the promotion of a new sales management team (with a new chief executive officer) and the series of new measures (such as repositioning of business model and streamlining of Mainland operations) in the final quarter of 2023.

Despite the initial strong market response to the removal of all the tightening measures, the local property market is still facing risks and challenges such as elevated interest rates, geopolitical risks, and an uncertain economic outlook, etc. The Group will continue to fight for market share while keeping our costs in check.

The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the five months ended 31 May 2024 (which are prepared in accordance with accounting principles generally accepted in Hong Kong) and information currently available to the Group. The financial results of the Group for the six months ending 30 June 2024 will be set out in the interim results announcement of the Company to be published by the end of August 2024.

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

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

Hong Kong, 26 June 2024

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