

**Midland Holdings Limited**  
**2021 - 2025 Annual Results**

	For the year ended 31 December				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenues	5,498,926	6,084,239	4,082,694	3,115,143	6,001,432
Other (losses)/income, net	(567)	(2,572)	5,264	13,598	12,227
Commission split	(2,078,292)	(2,697,600)	(1,432,983)	(759,466)	(1,803,924)
Staff costs	(2,304,377)	(2,273,433)	(1,867,059)	(1,872,619)	(2,897,781)
Advertising and promotion expenses	(101,359)	(94,919)	(103,107)	(117,043)	(115,942)
Operating lease charges in respect of office and shop premises	(21,045)	(29,663)	(33,388)	(44,310)	(54,722)
Depreciation of right-of-use assets	(253,028)	(285,606)	(430,413)	(597,709)	(575,928)
Depreciation of property and equipment	(22,428)	(33,334)	(46,195)	(53,467)	(52,687)
Net (impairment losses)/reversal of impairment on financial assets and contract assets	(14,285)	(69,186)	(9,250)	5,611	(79,761)
Other operating costs	(206,116)	(213,340)	(183,466)	(262,313)	(281,956)
Operating profit/(loss)	497,429	384,586	(17,903)	(572,575)	150,958
Bank interest income	2,170	5,647	3,835	176	206
Finance costs:					
Interest on bank borrowings, overdrafts and other borrowings	(2,278)	(13,749)	(12,988)	(14,355)	(12,868)
Interest on lease liabilities	(14,610)	(13,816)	(15,993)	(18,997)	(17,205)
Share of results of joint ventures	14,342	8,268	13,840	16,950	22,915
Profit/(loss) before income tax	497,053	370,936	(29,209)	(588,801)	144,006
Income tax expense	(74,371)	(50,613)	(12,707)	54,830	(43,793)
Profit/(loss) for the year	422,682	320,323	(41,916)	(533,971)	100,213
Profit/(loss) attributable to:					
Equity holders	422,682	320,323	(41,916)	(533,971)	100,213
Non-controlling interests	-	-	-	-	-
	422,682	320,323	(41,916)	(533,971)	100,213
Dividend	64,521	-	-	-	-
Dividend payout ratio	15.3%	0.0%	N/A	N/A	0.0%
Earnings/(loss) per share	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
- Basic	58.96	44.67	(5.85)	(74.46)	13.96
- Diluted	58.74	44.67	(5.85)	(74.46)	13.95