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MIRAMAR GROUP

**MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED**

**美麗華酒店企業有限公司**

(Incorporated in Hong Kong with limited liability)  
(Stock Code: 71)

**CONTINUING CONNECTED TRANSACTIONS  
REGARDING RENEWAL OF TENANCY AGREEMENT**

Reference is made to the announcement of the Company dated 9 November 2021 in relation to the Existing Tenancy Agreement which was entered into between Shahdan (a wholly-owned subsidiary of the Company) as landlord and Union Medical as tenant in relation to the lease of the Premises for a term of 3 years from 1 February 2022 to 31 January 2025 (both days inclusive).

The Board announces that on 7 January 2025, the Renewal of Tenancy Agreement was entered into between Shahdan as landlord and Union Medical as tenant in relation to the renewal of the tenancy of the Premises for a term of 3 years commencing from 1 February 2025 to 31 January 2028 (both days inclusive).

As Union Medical is a company ultimately controlled by the private family trusts of Dr. Lee Shau Kee, a deemed controlling shareholder of the Company, Union Medical is a connected person of the Company and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the highest cap of the aggregate amount of rental and other charges (inclusive of management fees and air-conditioning charges but exclusive of Government rates) payable by Union Medical to Shahdan under the Renewal of Tenancy Agreement are more than 0.1% but all the applicable percentage ratios are less than 5%, the Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board announces that Shahdan and Union Medical entered into the Renewal of Tenancy Agreement on 7 January 2025, the principal terms of which are set out below:

## THE RENEWAL OF TENANCY AGREEMENT

Date : 7 January 2025

Parties : Shahdan, as landlord; and  
Union Medical, as tenant.

Premises : Units 1801-07 and 1812-18 on 18<sup>th</sup> Floor, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

Term : Three years, commencing from 1 February 2025 to 31 January 2028 (both days inclusive).

Both Shahdan and Union Medical shall have the right to early terminate the Renewal of Tenancy Agreement by giving a written notice of not less than one month to the other party.

Rent and other charges : The monthly rent (exclusive of Government rates, management fee and air-conditioning charges) for the first, second and third year is HK\$1,410,240, HK\$1,439,620 and HK\$1,469,000 respectively during the term of the Renewal of Tenancy Agreement, which is payable in advance on the 1<sup>st</sup> day of each calendar month.

The monthly management fee and monthly air-conditioning charges are HK\$252,668 in aggregate, which is subject to increase by an appropriate amount to reflect increase in costs in providing chilled water services and management services to be decided by Shahdan or its designated property manager, and payable in advance on the 1<sup>st</sup> day of each calendar month.

### ***Basis of determination***

The monthly rent is determined with reference to market rental of the Premises endorsed by a valuation certificate dated 4 November 2024 issued by Cushman & Wakefield Limited, an independent property valuer.

The monthly management fee and monthly air-conditioning charges are determined with reference to the rates charged by Shahdan to other tenants of Mira Place Tower A.

User : The Premises shall be used as a clinic only to be staffed by any combination of the specialist physicians specializing in Surgery, Cardiology, Urology, Chest Specialist, Orthopaedics, Obstetrics & Gynaecology, Ophthalmology, and Ear, Nose, Throat Surgery, Plastic and Cosmetic Surgery, Dermatology & Surgery, Health Check, Endoscopy Clinic, IVF Laboratory & Reproductive Medicine Centre, Child Assessment Clinic, Medical Imaging Centre, Dental Clinic, Internal Medicine, Conference Room (but no services of a general outpatient clinic, family medicine and infectious disease specialty shall be provided).

## **CAPS AND BASIS OF DETERMINATION**

The historical aggregate amount of rental and other charges (inclusive of management fees and air-conditioning charges but exclusive of Government rates) paid by Union Medical to Shahdan under the Existing Tenancy Agreement for each of the financial years ended 31 December 2022 and 31 December 2023 and the 9 months ended 30 September 2024 are as follows:

For the year ended 31 December 2022 (HK\$)	For the year ended 31 December 2023 (HK\$)	For the 9 months ended 30 September 2024 (HK\$)
17,030,483	20,760,717	15,623,231

The aggregate amount of rental and other charges (inclusive of management fees and air-conditioning charges but exclusive of Government rates) payable by Union Medical to Shahdan under the Renewal of Tenancy Agreement for the period from 1 February 2025 to 31 December 2025, each of the financial years ending 31 December 2026 and 31 December 2027 and the 1 month ending 31 January 2028 will be subject to the following caps:

The period from 1 February 2025 to 31 December 2025 (HK\$)	Year ending 31 December 2026 (HK\$)	Year ending 31 December 2027 (HK\$)	1 month ending 31 January 2028 (HK\$)
19,800,000	22,000,000	22,500,000	1,900,000

The above caps are determined with reference to the aggregate amount of rental, management fees, air-conditioning charges (including possible increment of management fees, air-conditioning charges and extra chilled water supply charges) payable by Union Medical to Shahdan under the Renewal of Tenancy Agreement for each of the relevant periods.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWAL OF TENANCY AGREEMENT**

Mira Place Tower A is held by Shahdan as an investment for rental purposes, and the entering into of the Renewal of Tenancy Agreement will enhance the tenant mix and occupancy rate of Mira Place Tower A. The rent and other terms of the Renewal of Tenancy Agreement were determined after arm's length negotiations between the parties with reference to the prevailing market rent endorsed by an independent property valuer and with reference to the terms of a standard tenancy agreement which are also adopted by Shahdan in the leases with other tenants of Mira Place Tower A (including independent third parties). Accordingly, the Directors (including the independent non-executive Directors) are of the opinion that the Renewal of Tenancy Agreement was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As Union Medical is a company ultimately controlled by the private family trusts of Dr. Lee Shau Kee, a deemed controlling shareholder of the Company, Union Medical is a connected person of the Company and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the highest cap of the aggregate amount of rental and other charges (inclusive of management fees and air-conditioning charges but exclusive of Government rates) payable by Union Medical to Shahdan under the Renewal of Tenancy Agreement are more than 0.1% but all the applicable percentage ratios are less than 5%, the Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules.

Dr. Lee Ka Shing, the Chairman and Chief Executive Officer of the Company, is regarded as materially interested in the Transactions by virtue of his deemed interest in Union Medical through companies ultimately controlled by the private family trusts of Dr. Lee Shau Kee. The Board had delegated the power to consider and approve all connected transactions of the Company to the Company's audit committee. As Dr. Lee Ka Shing is not a member of the audit committee, he has not voted on the relevant Board resolution(s) in respect of the Transactions.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, other than Dr. Lee Ka Shing, none of the Directors has a material interest in the Transactions. Accordingly, save as Dr. Lee Ka Shing, no Director is required to abstain from voting on the Board resolution(s) in respect of the Transactions.

## **GENERAL**

The principal activity of the Company is investment holding, and the principal activities of its subsidiaries consist of property rental, hotels and serviced apartments, food and beverage operation and travel operation. The principal business of Shahdan is property rental.

The principal activities of Union Medical and its subsidiaries are operation of a hospital and clinics. Union Medical is a company ultimately controlled by the private family trusts of Dr. Lee Shau Kee, a deemed controlling shareholder of the Company.

## **DEFINITIONS**

Unless otherwise defined, the following expressions have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	Miramar Hotel and Investment Company, Limited 美麗華酒店企業有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 71)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Tenancy Agreement”	the tenancy agreement dated 9 November 2021 entered into between Shahdan as landlord and Union Medical as tenant in respect of the lease of the Premises for a term of 3 years from 1 February 2022 to 31 January 2025 (both days inclusive)

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Premises”	Units 1801-07 and 1812-18 on 18 <sup>th</sup> Floor, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
“Renewal of Tenancy Agreement”	the tenancy agreement dated 7 January 2025 entered into between Shahdan as landlord and Union Medical as tenant in respect of the lease of the Premises for a term of 3 years commencing from 1 February 2025 to 31 January 2028 (both days inclusive)
“Shahdan”	Shahdan Limited 正信有限公司, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Transactions”	the transactions contemplated under the Renewal of Tenancy Agreement
“Union Medical”	Union Medical Centre Limited (仁安醫院有限公司), a company incorporated in Hong Kong with limited liability, the principal activity of which is the operation of a hospital and clinics
“%”	per cent

By Order of the Board  
**Lai Ho Man, Dickson**  
*Company Secretary*

Hong Kong, 7 January 2025

*As at the date of this announcement, (i) the executive directors of the Company are: Dr. Lee Ka Shing, Mr. Richard Tang Yat Sun, Dr. Colin Lam Ko Yin, Mr. Norman Ho Hau Chong and Mr. Eddie Lau Yum Chuen; (ii) the non-executive directors of the Company are: Dr. Patrick Fung Yuk Bun and Mr. Dominic Cheng Ka On; (iii) the independent non-executive directors of the Company are: Mr. Wu King Cheong, Dr. Timpson Chung Shui Ming, Mr. Howard Yeung Ping Leung, Mr. Thomas Liang Cheung Bui, Mr. Alexander Au Siu Kee, Mr. Benedict Sin Nga Yan and Ms. Wong Yeung Fong.*