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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
IN RESPECT OF
LEASE AGREEMENT AND LICENCE AGREEMENT**

The Board announces that on 26 March 2025, (i) the Lease Agreement was entered into between Shahdan (a wholly-owned subsidiary of the Company) as landlord and Nation Star Development as tenant in respect of the lease of the Premises and (ii) the Licence Agreement was entered into between Shahdan as licensor and Nation Star Development as licensee in respect of the licence of the Premises, both of which constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Nation Star Development is owned as to 50% by Henderson Land, which in turn is the holding company of the Company, Nation Star Development is an associate of Henderson Land and thus a connected person of the Company, thereby rendering the Lease Agreement and the Licence Agreement continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap amount of the Transactions exceed 0.1% but all of them are less than 5%, the Transactions are only subject to the reporting, announcement and annual review requirements and are exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules.

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THE LEASE AGREEMENT

The particulars of the Lease Agreement are set out below:

Signing date: 26 March 2025

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|-------------------------|---|
| Parties: | Shahdan as landlord; and Nation Star Development as tenant |
| Premises: | Shop Nos. 306-311, 3/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong |
| Term: | Fixed term of one year (the “ First Year ”), commencing from 1 February 2025 and expiring on 31 January 2026 (both days inclusive) Nation Star Development has an option to extend the term for a further one year (the “ Option Year ”) by serving to Shahdan not more than 7 months’ and not less than 6 months’ notice in writing prior to the expiry of the First Year (the “ Renewal Notice ”) |
| Rent-Free Period: | First 2 months commencing from the commencement date of the First Year (the “ Rent-Free Period ”), provided that the management fee and air-conditioning charges, Government rates, promotion contribution and other outgoings shall be payable by Nation Star Development during the Rent-Free Period |
| Rent and other charges: | Nation Star Development shall pay the following amounts under the Lease Agreement: <ul style="list-style-type: none"> (a) First Year (excluding the Rent-Free Period): HK\$633,660.00 per month (exclusive of management fee and air-conditioning charges, Government rates, promotion contribution and other outgoings (if any)); (b) Option Year (if exercised): open market monthly rent to be agreed among the parties after serving of the Renewal Notice by Nation Star Development on Shahdan, failing which, a mutually agreed single qualified surveyor shall be jointly appointed by the parties to determine the open market rent, and if the parties are unable to agree on the appointment of such surveyor, the surveyor shall be nominated by the chairman of the Hong Kong Institute of Surveyors, and the decision of the surveyor on the open market rent shall be final and binding on the parties, provided that the monthly basic rent (exclusive of management fee and air- conditioning charges, Government rates, promotion contribution and other outgoings (if any)) shall not be less than HK\$633,660.00 and not more than HK\$728,709.00; (c) Government rates (subject to Government’s review) in the amount of HK\$31,683.00 per month; (d) aggregate monthly management fee and air-conditioning charges in the amount of HK\$115,114.90 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or the building manager of the Building); and (e) monthly promotion contribution, being 2.1% of the monthly rent (subject to periodic review by Shahdan). |

The rent, management fees and air-conditioning charges, and promotion contribution shall be payable in advance on the 1st day of each calendar month, and the Government rates shall be payable on the 1st day of January, April, July and October during the term of the lease

User: To be used for property agency (including but not limited to the use as sales offices)

THE LICENCE AGREEMENT

In connection with the Lease Agreement, Shahdan has also granted to Nation Star Development a licence to use and occupy the Premises for pre-decoration purpose, the particulars of which are set out below:

Signing date: 26 March 2025

Parties: Shahdan as licensor; and
Nation Star Development as licensee

Licence area: Same location as the Premises

Licence period: Fixed term of two months, commenced from 1 December 2024 and expired on 31 January 2025 (both days inclusive)

Licence fee and other charges: HK\$1.00 for the licence period (inclusive of management fee and air-conditioning charge, Government rates and promotion contribution but exclusive of other outgoings)

User: Pre-decoration purpose

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT AND THE LICENCE AGREEMENT

Mira Place 1 is held by the Group as investment for rental purposes and the consideration received under the Lease Agreement will contribute to the rental income of the Group. The licence under the Licence Agreement was granted in connection with the Lease Agreement entered into between the parties thereto.

The Lease Agreement and the Licence Agreement were entered into in the ordinary and usual course of business of Shahdan, and the terms thereunder were determined after arm's length negotiations between the parties. The rent payable under the Lease Agreement was determined with reference to open market rent. Cushman & Wakefield Limited, an independent property valuer engaged by the Company (the "Valuer"), is of the opinion that the rent for the First Year is fair and reasonable and the effective rent (i.e. the rent for the First Year after due allowance for incentives including the Rent-Free Period and the nominal licence fee under the Licence Agreement) is consistent with the market rent for similar premises in similar location as at the date of commencement of the Lease Agreement. The rent for the Option Year will in any event be determined with reference to the then open market rent subject to the terms of the Lease Agreement. As such, the Directors (including the independent non-executive Directors) are of the opinion that the Lease Agreement and the Licence Agreement were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties; and (iii) on terms that are fair and reasonable and in the interests of

the Company and its shareholders as a whole.

LISTING RULES

As Nation Star Development is owned as to 50% by Henderson Land, which in turn is the holding company of the Company, Nation Star Development is an associate of Henderson Land and thus a connected person of the Company, thereby rendering the Lease Agreement and the Licence Agreement continuing connected transactions for the Company 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 contemplated under the Lease Agreement and the Licence Agreement by virtue of his deemed interest in the shares of Henderson Land. 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.

The aggregate annual rental, licence fees and other charges (exclusive of Government rates) payable by Nation Star Development to Shahdan under the Transactions for each of the financial years ending 31 December 2025, 2026 and 2027 will be subject to the annual cap amounts of HK\$7,700,000, HK\$11,100,000 and HK\$950,000 (if the Option Year is exercised) respectively which are determined with reference to the annual rent for the First Year and the highest possible annual rent for the Option Year and the annual licence fees, management fees, air-conditioning charges, promotion contribution and other charges (exclusive of Government rates) (including possible increment of management fees, air-conditioning fees and extra chilled water supply charges) payable/ which may become payable by Nation Star Development to Shahdan under the Transactions for each of the financial years ending 31 December 2025, 2026 and 2027 (if the Option Year is exercised).

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap amount of the Transactions exceed 0.1% but all of them are less than 5%, the Transactions are only subject to the reporting, announcement and annual review requirements and are exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules.

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 activity of Shahdan is property rental.

Nation Star Development is principally engaged in property development and is ultimately owned as to 50% by Henderson Land, 25% by Empire Development and 25% by Hysan Development respectively.

Henderson Land is an investment holding company and its subsidiaries are principally engaged in the businesses of property development and investment, construction, project management, property management, department store operation, hotel operation and investment holding. The shareholding information of Henderson Land is available on the Stock Exchange's website (<https://www.hkexnews.hk/>).

Hysan Group's principal businesses are property investment, management and development. The shareholding information of Hysan Development is available on the Stock Exchange's website (<https://www.hkexnews.hk/>).

Empire Development is a company incorporated under the laws of the British Virgin Islands with limited liability and founded by the late Dr. Walter Kwok. It is an investment holding company and together with its subsidiaries are principally engaged in property development and investment, project management, finance, hotel operation and investment holding according to public disclosure.

DEFINITIONS

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

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| “Board” | the board of Directors |
| “Building” | Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong |
| “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 |
| “Directors” | the directors of the Company |
| “Empire Development” | Empire Development Hong Kong (BVI) Limited, a company incorporated under the laws of the British Virgin Islands with limited liability |
| “First Year” | has the meaning as defined in the section headed “The Lease Agreement” in this announcement |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Henderson Land” | Henderson Land Development Company Limited (恒基兆業地產有限公司), 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: 12) |
| “Hysan Development” and “Hysan Group” | Hysan Development Company Limited (希慎興業有限公司), 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: 14), and together with its subsidiaries, collectively the “ Hysan Group ” |
| “Lease Agreement” | the offer to lease from Nation Star Development as tenant and accepted by Shahdan as landlord on 26 March 2025 in respect of the lease of the Premises |
| “Licence Agreement” | the offer to licence from Nation Star Development as licensee and accepted by Shahdan as licensor on 26 March 2025 in respect of the licence of the Premises |

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| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Nation Star Development” | Nation Star Development Limited (永利星發展有限公司), a company incorporated in Hong Kong with limited liability which is indirectly owned as to 50% by Henderson Land |
| “Renewal Notice” | has the meaning as defined in the section headed “The Lease Agreement” in this announcement |
| “Rent-Free Period” | has the meaning as defined in the section headed “The Lease Agreement” in this announcement |
| “Option Year” | has the meaning as defined in the section headed “The Lease Agreement” in this announcement |
| “Premises” | Shop Nos. 306-311, 3/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong |
| “Shahdan” | Shahdan Limited (正信有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Transactions” | collectively, the transactions contemplated under (i) the Lease Agreement and (ii) the Licence Agreement |
| “Valuer” | has the meaning as defined in the section headed “Reasons for and benefits of entering into the Lease Agreement and the Licence Agreement” in this announcement |

By Order of the Board
Dickson Lai Ho Man
Company Secretary

Hong Kong, 26 March 2025

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