

# 2024

# ANNUAL REPORT

MIRAMAR HOTEL AND  
INVESTMENT COMPANY, LIMITED

Stock code 71











IN LOVING MEMORY OF

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**Dr. the Honorable Lee Shau Kee, GBM,**

Former Chairman of Miramar Group and  
Founder of Henderson Land Group

(1928-2025)

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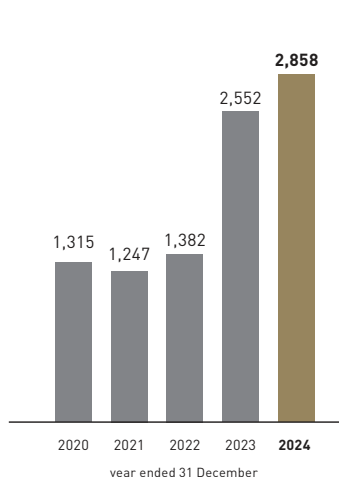


# **MAKE EVERY MOMENT MIRAVELLOUS**

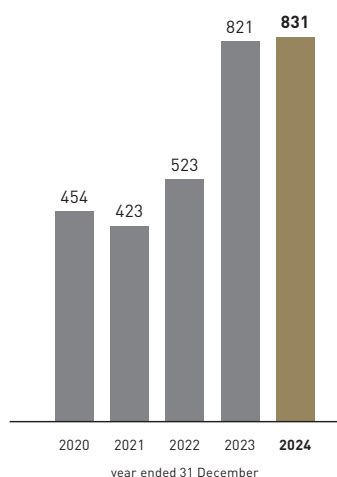
Then, Now and Beyond

**Consolidated revenue**

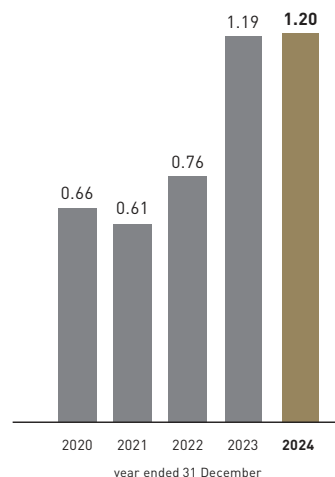
HK\$' million

**Underlying profit attributable to shareholders of the Company**

HK\$' million

**Underlying earnings per share**

HK\$

**For the year ended 31 December****2024****2023****HK\$' million****HK\$' million****Revenue**

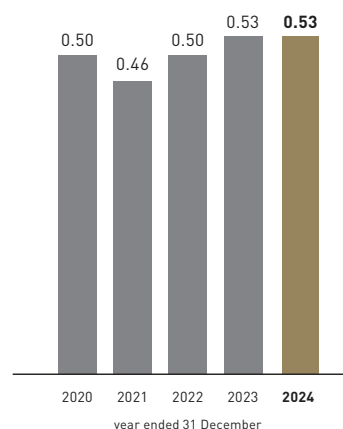
Property rental	791	795
Hotels and serviced apartments	598	582
Food and beverage operation	290	279
Travel operation	1,179	896

**Consolidated revenue****2,858** **2,552****Profit attributable to shareholders of the Company****747** **977****Underlying profit attributable to shareholders of the Company (note)****831** **821**

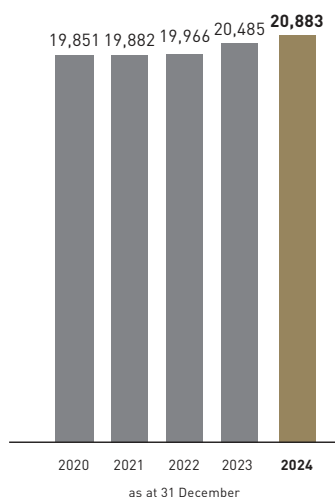
*Note:* Underlying profit attributable to shareholders and underlying earnings per share excluded the effects of the investment properties revaluation movements (after deducting non-controlling interest's attributable share and deferred tax) and other non-recurring items.

**Dividend per share**

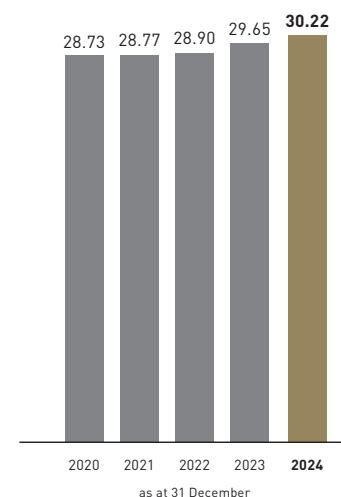
HK\$

**Consolidated net assets attributable to shareholders of the Company**

HK\$' million

**Consolidated net assets value attributable to shareholders of the Company per share**

HK\$

**Earnings per share****Underlying earnings per share (note)****Dividend per share****For the year ended 31 December**

2024	2023
HK\$	HK\$
1.08	1.41
1.20	1.19
0.53	0.53

**At 31 December**

2024	2023
HK\$' million	HK\$' million

**Consolidated net assets attributable to shareholders of the Company**

20,883	20,485
HK\$	HK\$

**Consolidated net assets value attributable to shareholders of the Company per share**

30.22	29.65
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*Note:* Underlying profit attributable to shareholders and underlying earnings per share excluded the effects of the investment properties revaluation movements (after deducting non-controlling interests attributable share and deferred tax) and other non-recurring items.

# Thrive Sustainably

## Dear shareholders

On behalf of the Board of Directors of Miramar Hotel and Investment Company, Ltd. (the "Company"), I would like to present the report on the financial and operational performances of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 (the "year").

## Consolidated Results

The Group's revenue for the year 2024 amounted to HK\$2,858.4 million (2023: HK\$2,552.6 million), an increase of 12.0% against last year. The revenue from the Group's four business segments performed steadily, with the travel segment posting an impressive 31.6% growth in revenue over last year. The underlying profit attributable to shareholders (excluding the fair value of investment properties) increased by 1.2% to HK\$830.5 million compared with last year (2023: HK\$820.5 million). The underlying earnings per share is HK\$1.20 (2023: HK\$1.19). In 2024, the Group recorded a net decrease of HK\$76.7 million for the fair value of its investment properties, while there was a one-off appreciation of HK\$159.5 million realized from the compulsory sale order of the Group's interest in Champagne Court in 2023, the fair value of investment properties in 2024 declined significantly by HK\$236.2 million as compared to that in 2023. As a result, the profit attributable to the shareholders (including the fair value of investment properties) was adjusted to HK\$746.6 million (2023: HK\$977.1 million, after taking into account fair value of investment properties of the interests in Champagne Court at the compulsory sale price).

## Final Dividend

The Board recommends a final dividend of HK30 cents per share to the shareholders listed on the Register of Members at the close of business on 17 June 2025 (Tuesday). The proposed final dividend is expected to be distributed to shareholders on 10 July 2025 (Thursday). Adding up with an interim dividend of HK23 cents per share paid on 14 October 2024, the total dividend payment for the whole year will be HK53 cents per share.





# Chairman and CEO's Statement

## Overview

In 2024, the business environment in Hong Kong remained challenging. However, Miramar Group demonstrated remarkable resilience and maintained steady growth through its outstanding management team, diversified business portfolio and flexible response strategies in a dynamic global economic landscape.

The volatility of the global economy has posed significant challenges to the hospitality industry. Among these, the persistent strength of the US dollar has led to a high exchange rate for the Hong Kong dollar, dampening the sentiment of visitors' traveling to Hong Kong and curbing their consumer spending. Meanwhile, China's addition of 15 new unilateral visa-free and mutual visa-free countries in 2024 has expanded the number of visa-free countries to 63, resulting in a substantial 93.4% year-on-year increase in the number of international flights from China to 580,000. More mainland visitors opted to travel to other countries via China's three major international aviation hubs — Beijing, Shanghai and Guangzhou — which, in turn, affected the number of overnight visitors and the hospitality business in Hong Kong. Apart from that, the increased northbound spending among Hong Kong residents in recent years has also exerted further pressure on the business environment of the local retail and food and beverage industries.

In response to these challenges, we implemented a series of strategic measures, including flexible pricing adjustments to maintain market competitiveness, actively launching creative products and services, and strengthening joint promotions with merchants and partners to expand our customer base. We also fully leveraged our e-commerce platform and customer database to drive business growth through precise marketing, ensuring stable development in the challenging environment. During the year, our travel business performed particularly well, with revenue increasing by 31.6% year-on-year. The annual average occupancy rate of office buildings and shopping malls exceeded 95%, and our hotel business also delivered strong performance, with The Mira Hong Kong and Mira Moon achieving annual average occupancy rates of 92% and 95%, respectively, reflecting the success of our marketing strategies and promotional efforts.

To further expand our customer base and ensure business stability, the Group has capitalized on the opportunity of Hong Kong's development as an Islamic offshore financial center by actively developing Muslim-friendly hotels and restaurants to broaden our market and customer base. Chinesology, the Group's Chinese restaurant, has become the first fine-dining Chinese restaurant in Hong Kong to receive the "Halal-friendly Restaurant" certification granted by the Incorporated Trustees of the Islamic Community Fund of Hong Kong (Board of Trustees (BOT)). The Mira Hong Kong and Mira Moon were also accredited as Muslim-friendly hotels with a Level 5 Rating from "CrescentRating", an internationally renowned Muslim travel certification authority, further strengthening the Group's market competitiveness.

## Outlook

Looking forward, we remained confident in our future prospects. Earlier in 2025, the Group announced its plan for the acquisition of Champagne Court for redevelopment into a new hotel cum commercial complex. This plan represents a key component of the Group's strategic development and underscores our confidence in the market's recovery and growth potential. The plan includes the construction of a 23-storey hotel cum commercial complex (the "New Hotel cum Commercial Complex"), comprising 99 hotel guestrooms, shops, restaurants, banquet halls, and approximately 21 private car parking spaces and 2 motor parking spaces. Among them, the average size of the standard guestrooms will be approximately 350 square feet, being about 30% larger than that of The Mira Hong Kong (which is approximately 270 square feet). The floor-to-floor height of the standard guestrooms of the new hotel will also be approximately 25% higher as compared to The Mira Hong Kong. Certain rooms on the higher floors of the new hotel will enjoy the scenic view of the neighboring Kowloon Park or the sea views. In addition, the reception lobby on the second level of the new hotel will have a floor-to-floor height of approximately 9 meters, and there will be a covered drop-off area on the ground floor, from which vehicles can access the car parks on the two basement floors.

Furthermore, the New Hotel cum Commercial Complex will be adjoining to The Mira Hong Kong and Mira Place 2. The Group plans to relocate the existing approximately 60,000 square feet of dining and banquet facilities from The Mira Hong Kong to the New Hotel cum Commercial Complex, thereby increasing the total retail space of Mira Place 2 by over 50%. At the same time, the total retail space of Mira Place 1 and 2 will increase to approximately 530,000 square feet, further enhancing the retail clustering effect, attracting more foot traffic and extending the shoppers' dwell time. This will, on the one hand, provide a more attractive shopping environment for consumers, thereby enhancing values of the tenants, and, on the other hand, bring synergistic benefits to the Group's hotel and property rental businesses. The redevelopment plan also provides conditions for the refurbishment of the guestrooms and facilities of The Mira Hong Kong, further solidifying its status as a five-star hotel.

If the above project is approved at the Extraordinary General Meeting to be held on 31 March 2025 (Monday), the New Hotel cum Commercial Complex, upon completion, will help the Group to attract more high-end

patrons and achieve a higher average room rate of the hotels, bringing synergistic benefits and generating higher returns for the Group's shopping malls and office building business, hence contributing to its long-term development in the future. (See Note)

Looking to the broader macro environment, the implementation and completion of various national policies and infrastructure projects in Hong Kong are expected to create new opportunities for tourism and business activities. For instance, the expansion of the number of mainland cities under the Individual Visit Scheme ("IVS") to 59 and the implementation of the "multiple-entry IVS" policy in Shenzhen are anticipated to bring substantial tourist spending to Hong Kong. The "Belt and Road" initiative also presents opportunities for Hong Kong to develop its Islamic financial market and attract high-end business travelers from the Middle East, injecting fresh impetus into the local economy. In terms of transportation infrastructure, the commissioning of the third runway at Hong Kong International Airport will increase the air capacity significantly, while the commencement of service of the access road between Shenzhen Airport and Shenzhen Bay Port will facilitate travel for mainland visitors to Hong Kong via Shenzhen Airport, enabling them to reach The Mira Hong Kong in Tsim Sha Tsui in approximately 80 minutes. Other projects, such as the expansion of the Hong Kong Convention and Exhibition Centre in Wan Chai North, the completion of the Kai Tak Sports Park, and the implementation of the "Southbound Travel for Guangdong Vehicles" scheme, will also attract more high-end business and leisure travelers, further energizing Hong Kong's economy.

To seize these opportunities, we will continue to introduce diversified products to meet the needs of travelers and implement various asset enhancement programs to further improve our hospitality capacity and customer experience. On the operational front, we will maintain cost control measures, such as planning to set up an office in Shenzhen and relocating some of the back-office supporting processes there to reduce costs. We will also utilize technology and optimize operational processes to ensure proper use of resources and enhance overall operational efficiency.

Looking ahead, we will embrace the opportunities brought by market recovery and growth with flexible and responsive strategies and an efficient operational model, creating greater value for our shareholders and customers.

## In Memoriam

With profound sorrow, I solemnly announce that my father, Dr. Lee Shau Kee, GBM, former Chairman of Miramar Group and Founder of Henderson Land Group, passed away peacefully this month at the age of 97. As the former Chairman of the Group and founder of its parent company, Henderson Land Group, Dr. Lee served on the Board of Directors of the Company for 26 years, establishing an indomitable foundation that has been pivotal to the Group's success. Under his leadership, the Group not only experienced steady growth but also solidified its stature within the market. His core tenet of "people-oriented" was a testament to his belief in valuing employees as the foundation of progress, placing the utmost importance on their training and development. His heartfelt dedication to societal well-being was manifest in his ardent advocacy for public welfare and sustainable development, setting a lofty standard for the industry to emulate.

Throughout his life, Dr. Lee embodied compassion, philanthropy, and benevolence, zealously supporting public welfare initiatives in areas such as healthcare, education, and cultural preservation, thereby enriching the lives of countless individuals and communities. He upheld fairness and integrity, extending kindness and respect to all. His management style was characterized by meticulous self-discipline and wisdom, while his innate empathy fostered a strong sense of unity among employees. He garnered deep respect from his colleagues and was esteemed across all sectors of society.

Dr. Lee's exemplary legacy will endure. His passing signifies an immeasurable loss for our Group and a profound sorrow for the wider community. We shall forever honor his memory. Together with all my colleagues, I pledge to uphold my father's philosophy of valuing employees, fostering societal welfare, embracing a people-centric ethos, and safeguarding our environment. We will strive to enhance corporate governance, champion sustainability, and contribute meaningfully to our community through prudent management and exceptional outcomes, ensuring that the values Dr. Lee ardently upheld throughout his illustrious life continue to inspire and guide us for generations to come.

## Acknowledgement

I would like to take this opportunity to thank the Board of Directors for their support of the Group. On behalf of all the shareholders and members of the Board of Directors, I would like to express my sincere gratitude to our management team and every employee for their contributions to the Group.

## Lee Ka Shing

*Chairman and CEO*

Hong Kong, 18 March 2025

*Note: The resolution put forward to the Extraordinary General Meeting held on 31 March 2025 for approving the acquisition of Champagne Court was not passed by the independent shareholders. Accordingly, the acquisition has been terminated. The Group will continue to explore and pursue investment opportunities for further development, including projects of this nature.*







# Stay in Style Live the Design

## Hotels and Serviced Apartments Business

During the year, the overall revenue from the hotel and serviced apartment business amounted to HK\$597.4 million, representing an increase of 2.7% compared with HK\$581.9 million for the same period last year. Meanwhile, earnings before interest, taxes, depreciation and amortization (EBITDA) recorded a profit of HK\$139.9 million, representing a decrease of 8.8% compared with HK\$153.5 million for the same period last year.





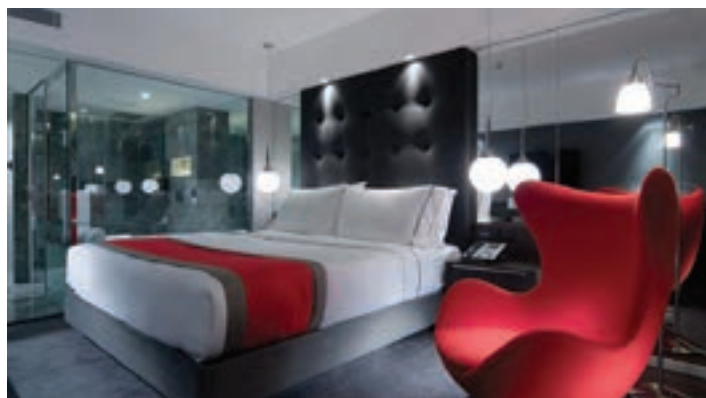


# Hotels and Serviced Apartments Business

During the period under review, the persistently strong exchange rate of the US dollar continued to affect the tourism industry of Hong Kong. In response to this challenge, the Group's hotels took proactive and multi-pronged measures to expand their customer base and enhance competitiveness. In addition to implementing a more flexible pricing strategy, the Group focused on expanding the sales network through active promotion in the Greater Bay Area (GBA) and around the world. We launched a wide range of tour packages in collaboration with travel agencies in Mainland China and participated in the delegation visits to Hong Kong organized by the Hong Kong Tourism Board for the overseas tourism sector. In addition, the hotels launched various offers and promotional campaigns to enhance sales performance during low seasons, such as the introduction of air-ticket-and-hotel and high-speed-rail-and-hotel packages, which successfully attracted more travelers. In terms of the banquet business, we pursued innovation and change by organizing a number of thematic and festive events during the year. For example, various themed events were successfully organized in collaboration with consulates of various countries, in which the traditional rental mode of banquet venue was replaced with the revenue mode of tickets and meal coupons, which attracted a large number of guests, resulting in the outstanding performance of the banquet business. Meanwhile, the banquet business also introduced various thematic activities and adopted supporting online sales strategies to effectively broaden its customer base.

In terms of market expansion, the hotels also achieved significant results. For example, The Mira Hong Kong and Mira Moon of the Group, actively developed the Middle East and ASEAN markets during the year, and introduced various Muslim-friendly facilities and services, earning certification as Muslim-friendly hotels with a Level 5 Rating from "CrescentRating", an internationally recognized authority on Muslim tourism. These efforts successfully attracted more international travelers.

Thanks to the properly formulated business and operational strategies mentioned above, the occupancy rate of The Mira Hong Kong and Mira Moon increased further to 92.1% and 95.4% in 2024, compared with 89.8% and 95.0% in 2023, respectively, while the average room rate also reached HK\$1,416 and HK\$1,636. The revenue from the room rental business of The Mira Hong Kong recorded an increase of 1.7%, while the revenue from the room rental business of Mira Moon declined by 3.5%. Revenue from the food and beverage business under the hotel segment of the Group also recorded an increase of 3.8% compared with the same period last year.





# More Ways to be Unique

## Property Rental Business

The revenue from the Group's property rental business remained stable at HK\$791.3 million during the year, while EBITDA recorded a profit of HK\$663.9 million, compared with revenue of HK\$795.2 million and EBITDA of HK\$670.1 million last year, indicating a slight decrease of 0.5% and 0.9% from last year, respectively. The average occupancy rate of office buildings and shopping malls for the year exceeded 95%.













# Property Rental Business

During the year, the Group continued to enhance its semi-retail portfolio and actively expanded its customer base and foot traffic by upholding its core strategy for diversified tenant mix and unique shopping experience. In terms of tenant mix, we further optimized the tenant structure and adjusted the layout of our malls to improve foot traffic and extend customers' visiting time. Additionally, we strategically introduced lifestyle brands and international fashion brands to strengthen the competitiveness of our malls. Notably, the arrival of the iconic "Swatch" fashion watch store during the year not only enhanced the trendy image of the malls but also gave them a fresh look. Meanwhile, the international lifestyle brand MUJI expanded its business scale during the period under review, and added the MUJI Café as food and beverage (F&B) element to provide customers with a new shopping and dining experience, further enhancing the appeal of the malls. In addition, Mira Place partnered with MUJI for the first time to create the world's first large-scale Christmas decoration in a mall, "Mira Giftmas with MUJI", featuring a Christmas town fantasy that provided customers with a comprehensive festive experience integrating dining, shopping, and entertainment.

For the beauty sector, recognizing the market potential and trend, we stepped up our promotional efforts during the year and launched a thematic campaign named "Beautiful Mi", which incorporated beauty experiences, fashion, and a healthy lifestyle to bring customers a holistic sense of beauty and enjoyment, further reinforcing the market positioning of Mira Place in the beauty sector.

In addition, the mall launched thematic decorations and promotional campaigns covering festivals, food and beverage and culture, which not only effectively created a new shopping atmosphere but also maximized public relations and publicity benefits, drawing in substantial visitor traffic. Meanwhile, the construction and enhancement of Mira Place 2 were completed during the year, further enhancing its identity and vibrancy and creating an even more spectacular shopping experience for customers. To actively promote green shopping, we also became the first mall to collaborate with CLPe to launch "Mi Green Park", an electronic charging and parking zone, in Tsim Sha Tsui, featuring the addition of multiple charging facilities for electric vehicles, thereby providing a more environmentally friendly park-and-shop experience for customers.

## Change in Fair Value of Investment Properties

The Group's investment properties are stated at fair value and are reviewed on a semi-annual basis. The fair value of investment properties is determined with reference to the opinions obtained by the Group from an external professional surveyor firm (Cushman & Wakefield Limited). The fair value of the Group's total investment properties registered a net decrease of HK\$76.7 million (2023: a one-off appreciation of HK\$159.5 million in the value of the investment properties of the Group as a result of the compulsory sale order of its then interest in Champagne Court) during the year. The book value of the overall investment properties as at 31 December 2024 was HK\$15 billion. The investment properties of the Group are held for the long term with the purpose of earning recurring income. The revaluation gain was non-cash in nature and had no substantive impact on the cash flow of the Group.









# Where Surprise Meets Taste

## Food and Beverage Business

During the year, the Group's food and beverage business recorded revenue of HK\$290.4 million and an EBITDA profit of HK\$11.3 million, compared with revenue of HK\$279.4 million and EBITDA profit of HK\$29.9 million last year, representing an increase of 3.9% and a decrease of 62.4%, respectively, as compared with last year.



# Food and Beverage Business

In 2024, the food and beverage sector of Hong Kong continued to be under stress. It came across increasingly severe operating conditions due to challenges such as northbound spending by Hong Kong residents, rising food ingredient prices, and increasing labor costs. According to data from the Census and Statistics Department of the Hong Kong Government, the provisional estimate of total receipts of restaurants in Hong Kong for 2024 was \$109.4 billion, representing a marginal annual decrease of 0.1% in value and 2.4% in volume compared with 2023. Specifically, receipts from Chinese restaurants decreased by 4.3% in value and 6.7% in volume. Under such circumstances, the food and beverage business of the Group navigated through the challenges and forged ahead to actively identify new opportunities and respond to the market changes by way of optimizing the operations with stringent cost control. Key measures included vigorous development of the online sales business and the launch of a membership card consumption program in various restaurants, aiming at enhancing customer loyalty and increasing repurchase rates through exclusive offers.

To address the problems of manpower shortage and soaring labor costs, certain restaurants of the Group introduced self-service ordering systems to enhance operational efficiency and reduce reliance on human resources through technological solutions. In addition, the Group proactively explored different market positioning and brand concepts so as to attract more diversified consumer segments. By the end of 2024, we launched “Daai Zaak”, an exquisite private dining restaurant featuring an innovative culinary concept and unique brand image, aimed at attracting customers and developing a broader clientele.

In terms of festival food, the strong sales performance of festive food products in 2023 continued its growth momentum with further brilliant performance this year. Revenue from the food factory increased by 10.6% year-on-year. Notably, sales of Chinese New Year puddings reached a new high, serving as a key growth driver for the Group’s festive food products.





# Unlock the World's Wonders

## Travel Business

During the period, travel business of the Group recorded strong growth, with revenue of HK\$1,179.4 million with EBITDA profit of HK\$102.0 million, compared with revenue of HK\$896.1 million and EBITDA profit of HK\$46.7 million in the same period last year, representing increases of 31.6% in revenue and a remarkable 118.4% in EBITDA profit. In particular, EBITDA reached a record high, reflecting the Group's success in capitalizing on the market recovery by precisely launching outbound tours to various countries and cruise tours. These offerings fully satisfied the exuberant demand for outbound travel products among locals as normalcy returned, driven by effective marketing strategies and operational management.

During the period under review, the Group also actively utilized technology to promote the operational efficiency of its travel business. By introducing advanced digital operation systems, the Group significantly reduced its reliance on human resources and achieved a higher level of automation. These systems effectively enhanced the customer experience by speeding up the booking process, improving accuracy and providing personalized recommendations, further boosting customer satisfaction and loyalty.

In terms of promotion, the Group strengthened its investment in digital marketing and online advertising during the year. Through precision data analysis, targeted promotions were carried out for different markets and customer segments, significantly increasing brand exposure and market coverage.

With the increase in Hong Kong's air capacity, the official opening of the third runway system at the Hong Kong International Airport, and the launch of additional routes and a flight incentive program by Airport Authority Hong Kong, it is expected that air capacity of Hong Kong will continue its steady growth, creating a more favorable market environment for the Group's travel business. Furthermore, sustained growth in demand for outbound travel, coupled with the Group's strong market network, profound market insights and technological applications, its travel business is expected to continue its robust growth in the future, further consolidating its leading position in the market.









# Progress Steadily through Resilience

## Treasury Management and Financial Condition

The Group manages the exposure to exchange rate, interest rate, liquidity and financing risks arising from the course of its daily operations in accordance with its established policies, and closely monitors its own financial position and requirements, to ensure solvency and commitment. In terms of exchange rate risk, as the Group mainly operates in Hong Kong with its related cash flows, assets and liabilities denominated in HKD, the primary exposure arises from assets and business operations in Mainland China and the UK, and bank deposits in RMB, GBP, AUD and USD. In terms of interest rate and liquidity risks, as the Group's capital is mainly denominated in HKD with no borrowings, the main interest rate risk of the Group is the interest rate risk of HKD deposit. There is no interest rate risk associated with financing and borrowing.

As of 31 December 2024, the Group had a consolidated cash position of HK\$6.0 billion (31 December 2023: HK\$5.6 billion) and no loans (31 December 2023: nil). In terms of financing risk, as of 31 December 2024, the total amount of credit facilities available to the Group was HK\$0.9 billion (31 December 2023: HK\$0.9 billion), none of them have been utilized (31 December 2023: nil). Accordingly, the gearing ratio (calculated by dividing the total consolidated borrowings by the total consolidated shareholders' equity) of the Group was nil (31 December 2023: nil). During the year, the Group has seized the investment opportunities continuously and made more investment in financial assets mainly for long-term purpose. As of 31 December 2024, long term equity securities and current financial assets were HK\$263.4 million (31 December 2023: HK\$332.2 million) and HK\$460.4 million (31 December 2023: HK\$89.5 million) respectively. In 2024, capitalizing on the trend of interest rate cut in the United States in September and the booming stock market in Mainland China, the Group increased its equity investment successfully with gain (investment gain and dividend income) from securities investment amounted to more than HK\$60 million for the year. The Group adopts a stable and healthy financial policy with more than sufficient funds and credit lines secured, which would enable the Group to cope with economic uncertainties in the foreseeable future, invest in any securities and bonds and execute investment-effective business development plans when appropriate.



# Excellence Recognized

## Miramar Group

- ESG Leading Enterprises Award, ESG Leading Enterprises 2024, Bloomberg Business Week/Chinese Edition
- Governance Excellence Award, GBA Listed Companies – ESG 100 Green Achievement Awards, The Greater Bay Area Association of Listed Companies
- Sustainable Restaurant & Retailer Awards 2024, Smart Catering Association (SCA) and Retail Technology Industry Association (RTIA)
  - Best Community Sustainability Engagement
  - Sustainable Champion
- Outstanding Corporate Governance Awards, GBA ESG Achievement Awards 2024, Metro Finance
- Green Merit Award, Corporation/ Organization Cup Division, Green Power Hike, Green Power
- Green Impact Award, Green Impact Go 2024, Green Power
- 15 Years Plus Caring Company, The Hong Kong Council of Social Service
- Super MD 2023-2028, ERB Manpower Developer Award Scheme, ERB Manpower Developer
- Breastfeeding Friendly Workplace, Hong Kong Committee for UNICEF
- “Supportive Family-friendly Good Employer”, Good Employer Charter 2024, Labour Department
- Good MPF Employer Award/ e-Contribution Award/ MPF Support Award, Good MPF Employer Award, Mandatory, Provident Fund Schemes Authority
- Certificate of Appreciation, Business-School Partnership Programme (BSPP), Education Bureau
- Diamond, Cover Design, Diversified Business, PDF Version, Winning Project: Miramar Group 2023 Annual Report, The International Annual Report Design Awards (IADA)
- MUSE Creative Awards 2024, International Awards Associate (IAA)
  - Silver Winner, Corporate Identity – Logos, Winning Project: Miramar Group’s Logo Rebrand
  - Silver Winner, Marketing & Promotional – Calendar, Winning Project: Miramar Group Calendar 2024: Embracing a Green Lifestyle from Diverse Perspectives
  - Silver Winner, Event – Fashion Event, Winning Project: Fashioning a Sustainable Future
- ASTRID Awards 2024, MerComm, Inc.
  - Bronze Winner, Calendars: Corporate – With Photography, Winning Project: Embracing a Green Lifestyle from Diverse Perspectives
  - Bronze Winner, Annual Reports – Corporate – Traditional: Hong Kong SAR PRC, Winning Project: Glow with Green – Miramar Group 2022 Annual Report
- International ARC Awards 2024, MerComm, Inc.
  - Gold, Hotel & Leisure, Cover Photo/Design, Winning Project: Miramar Group 2023 Annual Report
  - Bronze, Diversified Business, Traditional Annual Report, Winning Project: Miramar Group 2023 Annual Report
  - Bronze, Hotel & Leisure, Printing & Production, Winning Project: Miramar Group 2023 Annual Report

## Hotels and Serviced Apartments

### Mira Moon

- Bronze Winner, Tourism / Travel: Campaign, Winning Project: Celebrating Localism with Local Heroes at Mira Moon Hong Kong, ASTRID Awards 2024, MerComm, Inc.

### The Mira Hong Kong

- 3 Star Accreditation, Food Made Good Standard, Sustainable Restaurant Association
- Merit, ESG Elite Awards – Alexander Wassermann, The ESG Achievement Awards 2023/2024, Institute of ESG & Benchmark
- The Mira Hong Kong – WHISK, Cuisine Cuisine, Yamm, Merit – Green Shop of the Year, Hong Kong Green Shop Alliance Award 2024, Hong Kong Green Building Council Limited
- Best Hotel Pools in Hong Kong, T+L Luxury Awards Asia Pacific 2024, Travel + Leisure
- GBA Tourism Top Ten Recommendations 2024, Hong Kong Commercial Daily
- Best Hotel for Events, EDigest Brand Awards 2024, EDigest
- Wedding Award 2024, WeddingHK
  - Superb Wedding Banquet Venue
  - My Favourite Wedding Banquet Venue (By online voting only)
- Employer of Choice Award 2023, JobMarket
  - Employer of Choice Award
  - Corporate Training Award – MIRacle Young Star

### MiraSpa

- Best Luxury Hotel Spa (Country Level), World Beauty Awards 2024, Golden Tree Events LLC
- Top 100 Spas of the World 2024, Luxury Lifestyle Awards
- Best Hotel Spas in Hong Kong, T+L Luxury Awards Asia Pacific 2024, Travel + Leisure
- Hong Kong’s Best Day Spa 2024, World Spa Awards

## **Cuisine Cuisine The Mira**

- Recommended Restaurant, MICHELIN Guide Hong Kong & Macau 2024
- 100 Top Tables, South China Morning Post
- Favorite Hotel Chinese Restaurant, U Favorite Food Awards 2024, U Magazine
- No. 63 in "Trip.Best 2024 Asia 100 – Local Restaurants", Trip.com

## **WHISK**

- 100 Top Tables, South China Morning Post
- Favorite Western Restaurant, U Favorite Food Awards 2024, U Magazine

## **Yamm**

- Favorite Buffet Restaurant, U Favorite Food Awards 2024, U Magazine

## **ZOUL**

- Brides Favourite Decoration – Best Idea, Wedding Award 2024, WeddingHK

## **Property Rental**

### **Mira Place 1, Mira Place 2 & Mira Place Tower A**

- MUSE Creative Awards 2024, IAA
  - Gold Winner, Event – Festival / Carnival, Winning Project: Mira Place "Dragon's Blessings" Chinese New Year In-Mall Decoration
  - Gold Winner, Event – Festival / Carnival, Winning Project: "Find Your Santa Zo-mate" Christmas Campaign 2023
  - Gold Winner, Integrated Marketing – Event Marketing, Winning Project: In-mall Immersive Music Experience – "Gimme LiVe 2023"
- ASTRID Awards 2024, MerComm, Inc.
  - Silver Winner, Campaigns: Festival / Celebration, Winning Project: "Find Your Santa Zo-mate" Christmas Campaign 2023
- My Favorite Shopping Mall Awards 2023/2024, Hong Kong Economic Times Limited
  - Top 10 of My Favorite Shopping Malls
  - Top 20 of My Favorite Shopping Mall Events, Winning Project: "Find Your Santa Zo-mate" Christmas Campaign 2023
- Corporate Environmental Leadership Awards 2023 – EcoPartner – Mira Place 1, Federation of Hong Kong Industries
- Excellence in Facility Management Award (Retail) 2023/24 – Mira Place 1, The Hong Kong Institute of Facility Management
- Merit – Sustainable Organisation, UNSDG Achievement Awards 2024 – Mira Place 1 / Mira Place Tower A, Green Council
- Silver – Service Provider (Large Corporation), Green Management Award – Mira Place 1 / Mira Place Tower A, Hong Kong Green Awards, Green Council
- Hong Kong Green Shop Alliance Award 2024, Hong Kong Green Building Council Limited
  - Merit in Green Mall of the Year
  - Finalist in Collaborative Project of the Year (Circular Economy)
- Honorable Managed Property Award, Kowloon West Best Security Services Award 2023, Hong Kong Police Force

## **Food and Beverage**

### **Chinesology**

- Halal Friendly Restaurant, Incorporated Trustees of the Islamic Community Fund of Hong Kong (Board of Trustees, BOT)
- GBA Tourism Top Ten Recommendations 2024, Hong Kong Commercial Daily
- Top 10 Wine Pairing Restaurant Awards (Asian Cuisine) 2024, Wine.Luxe

### **Cuisine Cuisine ifc**

- Best Chinese Restaurant Wedding Banquet – Hong Kong Island (Western District), ESDlife Bridal Award 2024, ESDlife

### **Tsui Hang Village**

- Recommended Restaurant – Tsui Hang Village (Tsim Sha Tsui), MICHELIN Guide Hong Kong & Macau 2024
- Gold Winner, Packaging Design – Prepared Food, Winning Project: Tsui Hang Village Chinese New Year Cake, MUSE Design Awards 2024, IAA
- ASTRID Awards 2024, MerComm, Inc.
  - Bronze Winner, Promotion: Food Related, Winning Project: "糕 GO GO" Chinese New Year's Cake Promotion Campaign
  - Honors, Advertisements: Campaign, Winning Project: "糕 GO GO" Chinese New Year's Cake Promotion Campaign

### **JAJA**

- 3 Star Accreditation, Food Made Good Standard, Sustainable Restaurant Association
- Favorite Check-In Restaurant, U Favorite Food Awards 2024, U Magazine
- Merit – Green Shop of the Year, Hong Kong Green Shop Alliance Award 2024, Hong Kong Green Building Council Limited

### **Mue Mue**

- Gold Winner, Corporate Identity – Brand Identity, Winning Project: Mue Mue's Brand Identity, MUSE Creative Awards 2024, IAA
- Favorite Asian Restaurant, U Favorite Food Awards 2024, U Magazine

## **Travel**

### **Miramar Travel**

- Top Agent Award 2023, Latam Airlines
- 2023 Regional Best Sales Award, Lufthansa Group
- 2023 Best Sustainable Development Partner Award, Lufthansa Group
- 2024 Excellent Sales Award (Group Tours), China Southern Airlines
- Best Performance Award 2023, Eva Air
- Bronze in 2024 Excellent Sales Award (Group Tours), MTR Corporation Limited
- No. 1 The Best Europe Tour Award, No.1 Fun Travel Awards 2024, Headline Daily
- GBA Tourism Top Ten Recommendations 2024, Hong Kong Commercial Daily
- 15 Years Plus Caring Company, The Hong Kong Council of Social Service



A photograph of a child in a yellow shirt reaching up towards the sun in a grassy field, with a large green and yellow diagonal graphic element overlaid on the left side of the page.

*Strive*

# Towards a Greener Tomorrow

## Environmental, Social and Governance Report

Miramar Group believes that a sustainable business provides not only financial returns to investors, but also substantial benefits to stakeholders and the community we serve. The Group has honored its commitment as a responsible corporate citizen by actively engaging in environmental, social and livelihood issues.





**20 items**  
under recycling programs

**>90%**  
active suppliers are  
local suppliers

Consolidated revenue  
**HK\$2,858 million**

↑12% from 2023

Underlying Profit attributable to shareholders

**HK\$831 million**

↑1.2% from 2023

## Performance Highlights in 2024

**>18,000**  
training hours  
(online and offline)  
given to our employees

**>1,000 meals**  
donated to  
Foodlink Foundation Ltd.

## About this Report

### Reporting Period

This Environmental, Social and Governance (“ESG”) Report of Miramar Hotel and Investment Company, Limited (“the Group”) covers the period from 1 January 2024 to 31 December 2024 (“the reporting period”).

### Reporting Boundary

The report focuses on the Group’s core businesses in Hong Kong including asset management, hotels, food & beverage, and travel operations. It also covers the Group’s sustainability performance and the progress of our corporate functions.

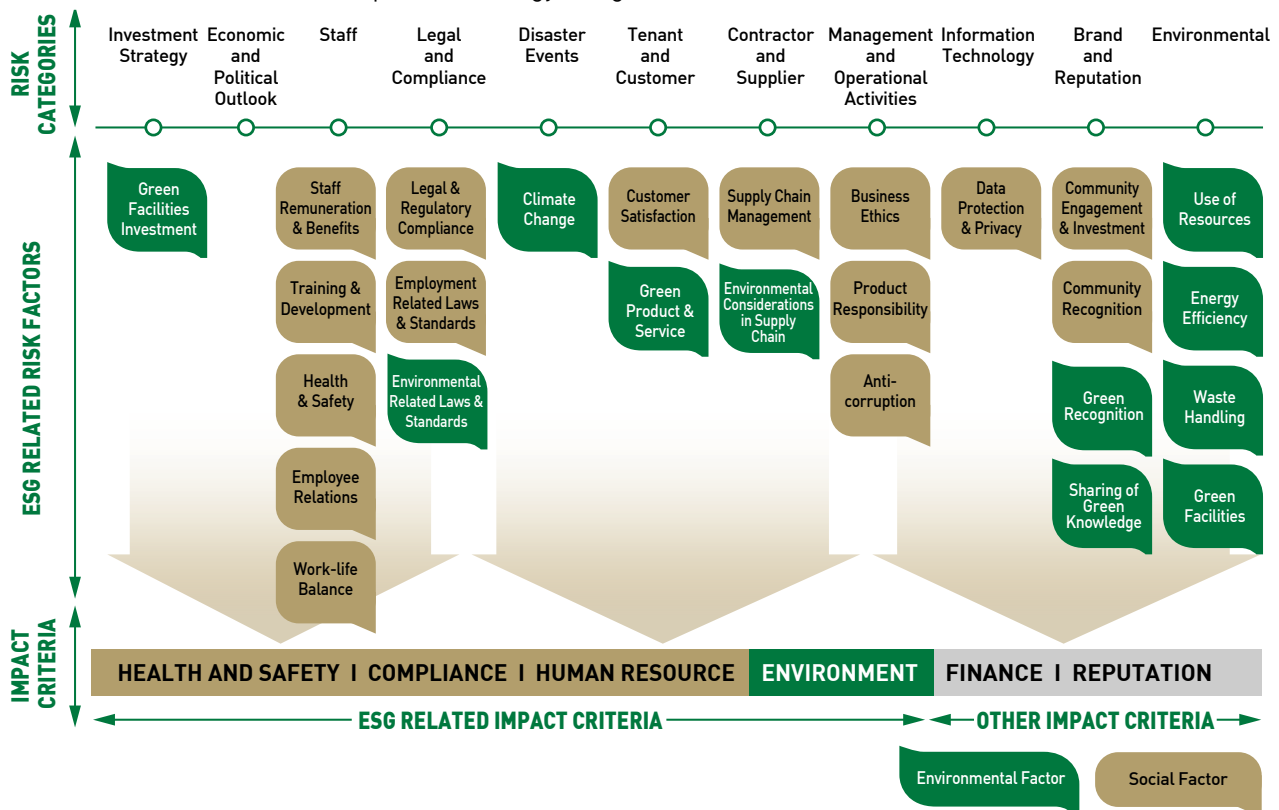
### Reporting Standards

This report is prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The report aligns with the ESG Code reporting principles of Materiality<sup>1</sup>, Quantitative<sup>2</sup>, Balance and Consistency<sup>3</sup> set a guide to underpin the development of this report, which aims to provide a balanced and meaningful presentation on our ESG performance to the stakeholders.

### ESG Risk Assessment

We embrace a comprehensive approach that recognizes the significance of material ESG opportunities in driving our long-term economic success. Throughout the reporting year, we conducted an ESG risk assessment for the Group to enhance our risk mitigation and response.

As described below, assessments of ESG-related risks, such as compliance, health and safety, human resources and environment, have been embedded into our risk management processes which include risk identification, risk assessment, risk treatment, monitoring and review processes. The result of the overall ESG performance and ESG-related risk assessment will be reported to the Board of Directors at least annually for review to ensure that the Group’s ESG strategy and goals are achieved.



<sup>1</sup> Materiality of ESG topics was identified based on the materiality assessment, which engaged key stakeholders and was determined by the Board. For details, refer to page 33.

<sup>2</sup> A range of quantitative measurements were designed as indicators for evaluation and comparison of performance. Relevant information on the standards, methodologies, assumptions, and sources of conversion factors used for reporting emissions/energy consumption has been disclosed.

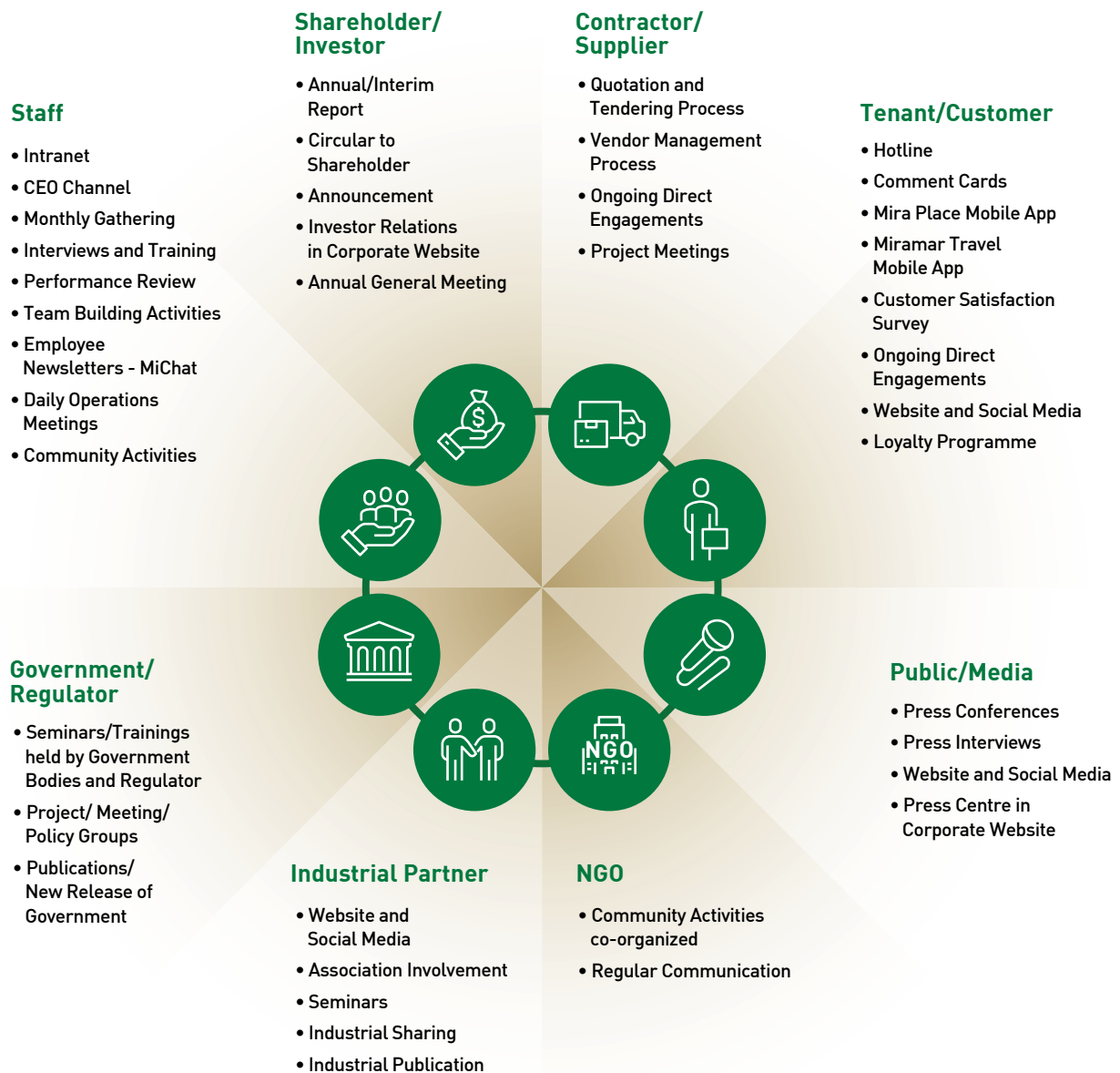
<sup>3</sup> Methodologies adopted for the preparation of this report are consistent with those adopted last year, unless otherwise clearly stated.



## Stakeholder Engagement

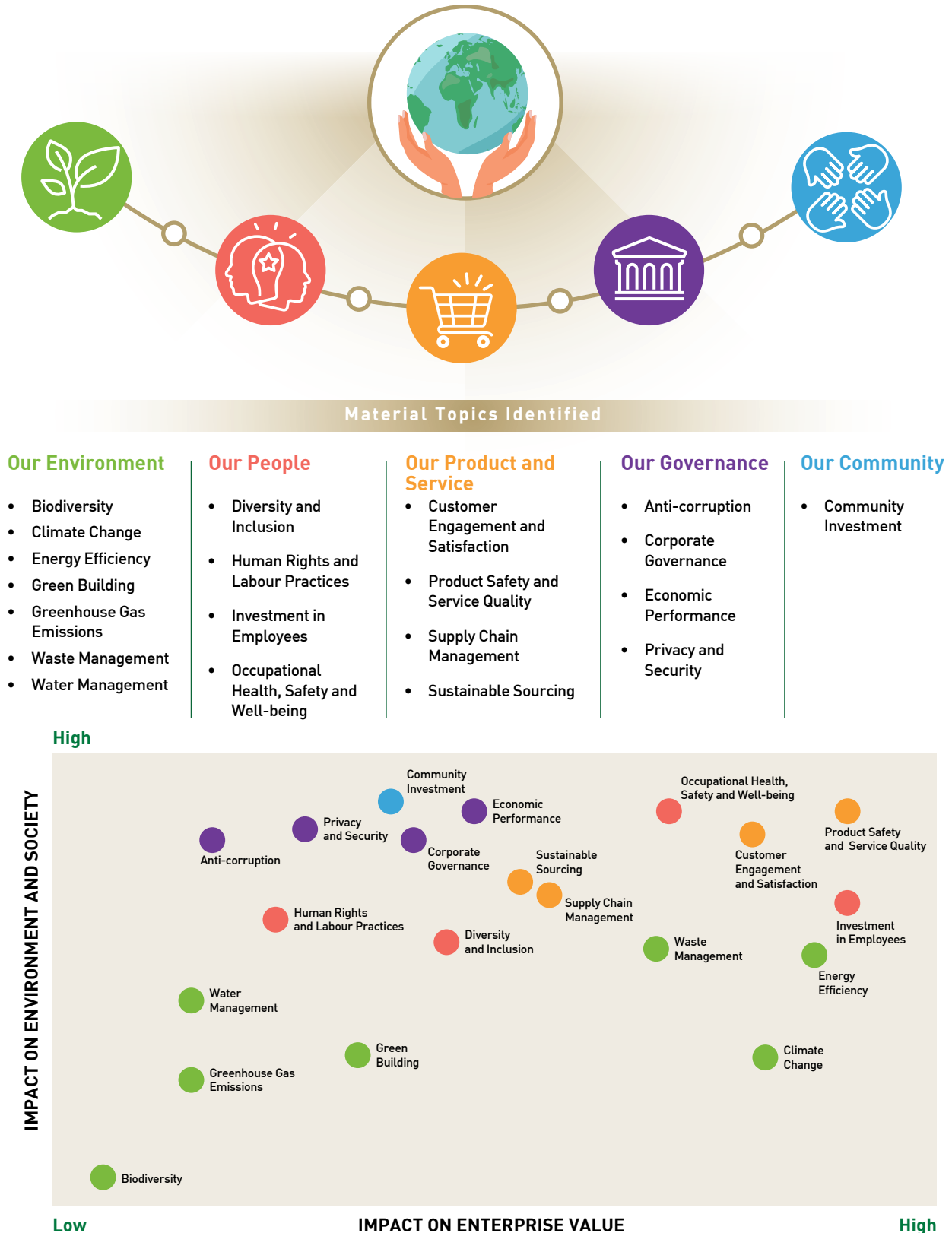
Recognizing the importance of actively collaborating with diverse stakeholders to address their concerns and expectations about the Group's ESG performance, the Group regularly engages with stakeholders through different channels, to gather their valuable views and comments on ESG matters.

These channels are summarized below.



## Materiality Assessment

To effectively manage the risks and opportunities of the Group, we execute a material assessment to identify and prioritize the social and environmental topics that matter most to our stakeholders. This process produces a more comprehensive ESG strategic framework that centres around material matters. Based on the various communication channels with stakeholders, the Group has adopted a double materiality approach, identified ESG topics that are important issues in terms of both financial and stakeholder impacts:





## Our Approach on Climate related Risks and Opportunities

The Group recognizes that climate-related risks are critical to our business operations. Both physical and transition risks influence the demand, availability, quality, and pricing of our products and services, ultimately affecting our business performance. Physical risks stem from chronic changes due to long-term climate patterns or acute events caused by extreme weather. Transition risks arise from uncertainties linked to the global shift toward a greener economy, encompassing climate-related policies, legal frameworks, technological advancements, and market adaptations.

We understand the importance of continuously assessing potential climate-related risks to implement effective and timely mitigation strategies. To this end, we have begun a preliminary identification and prioritization of climate-related risks and opportunities by analysing the Group's value chain. This analysis helps us understand the potential revenue and cost impacts associated with these risks and opportunities, allowing us to focus on those most significant to the Group's financial performance.

Through this identification and prioritization process, we have highlighted four key climate-related risks and opportunities to which the Group may be significantly exposed.

Risk Type	Risks and Opportunities Identified	Potential Impacts	Our Mitigation Strategy
<b>Physical Risks</b>			
<b>Acute</b>	Increased frequency and severity of extreme weather events	<ul style="list-style-type: none"> <li>As a consequence of climate change, the increasing frequency and severity of extreme weather events, particularly typhoons and flooding, pose a significant risk to the Group's business operations and supply chain.</li> <li>These events can lead to: <ul style="list-style-type: none"> <li>o <b>Operational Disruptions:</b> Temporary closures, operational delays, and the need for alternative arrangements can disrupt our business continuity.</li> <li>o <b>Supply Chain Disruptions:</b> Disruptions to the supply and availability of raw materials and product delivery, particularly impacting our F&amp;B business.</li> <li>o <b>Reduced Customer Foot Traffic:</b> Threats to public safety during extreme weather events can result in decreased customer visits, potentially impacting the Group's revenue.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Standard Operating Procedures ("SOPs")</b> – The Group has implemented comprehensive SOPs to ensure all personnel are well-prepared to manage and respond effectively to extreme weather events. These protocols provide clear guidelines for preparedness, response and recovery.</li> <li>• <b>Local Sourcing</b> – We prioritise collaboration with suppliers who can provide locally sourced materials, strengthening the resilience of the Group's supply chain and mitigating the impact of potential disruptions.</li> </ul>
<b>Chronic</b>	Rising mean temperatures	<ul style="list-style-type: none"> <li>Higher overall temperatures are anticipated to increase the demand for cooling and air conditioning, potentially leading to increased electricity costs for the Group.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Energy Optimisation Initiatives</b> – The Group engages in various initiatives to optimize energy consumption across our business operations. These initiatives include: <ul style="list-style-type: none"> <li>o <b>Lighting Efficiency Upgrades:</b> Implementing energy-efficient lighting solutions across our facilities.</li> <li>o <b>Building Design Enhancements:</b> Incorporating sustainable design principles to improve energy efficiency in our new and existing buildings.</li> <li>o <b>Smart Building Technologies:</b> Planning the installation of smart building technologies to optimize energy usage based on real-time conditions and occupancy patterns.</li> </ul> </li> </ul>

### Transition Risks/ Opportunities

<b>Policy &amp; Legal</b>	Policies encouraging a low-carbon economy	<ul style="list-style-type: none"> <li>Implementing policies to accelerate the transition to a low-carbon economy may require the Group to make significant investments and adapt our operations.</li> <li>Meeting evolving regulatory requirements and adopting new technologies may increase the Group's capital expenditures and operational costs.</li> </ul>	<ul style="list-style-type: none"> <li><b>Regulatory Monitoring</b> – The Group continuously monitors the latest regulations and industry trends related to climate change and sustainability to ensure compliance and anticipate future requirements.</li> <li><b>Transition to a Low-Carbon Model</b> – The Group is transitioning towards a low-carbon business model by capitalizing on opportunities to upgrade equipment with newer, more energy-efficient models.</li> </ul>
<b>Market</b>	Changing customer behaviour toward sustainability	<ul style="list-style-type: none"> <li>Growing consumer preference for sustainable products and services presents both a risk and an opportunity for our business operations.</li> <li>By demonstrating a strong commitment to sustainability, the Group can enhance our brand image and appeal to the increasingly influential segment of eco-conscious consumers.</li> </ul>	<ul style="list-style-type: none"> <li><b>Local Sourcing</b> – We prioritise collaboration with suppliers who can provide locally sourced materials to reduce our transportation emissions and support local economies.</li> <li><b>Sustainable and Green Food Options</b> – We are expanding our menu offerings to include more sustainable and environmentally friendly food choices for our customers.</li> <li><b>Carbon Neutrality (Waste Reduction) Charter</b> – The Group is demonstrating the commitment to reducing carbon footprint by signing the Carbon Neutrality (Waste Reduction) Charter under the "FoodSmart Partnership Programme".</li> </ul>

As part of our commitment to a low carbon economy, the Group is collaborating with an external consultant to develop a robust and comprehensive ESG roadmap. This initiative aims to ensure the sustainability of our business considering the dynamic climate landscape. We will share the results of this effort in the future.

## Our SDG Commitments



The United Nations Sustainable Development Goals (SDGs) are a set of interconnected global goals established in 2015 as part of the 2030 Agenda for Sustainable Development. These goals are designed to achieve a better and more sustainable future. Accordingly, the Group's sustainability initiatives are designed to closely aligned with relevant SDGs to demonstrate our commitment to a better future<sup>4</sup>.

<sup>4</sup> The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.



# Governance

We believe effective sustainability governance serves as a guiding force, steering our actions, enabling us to overcome challenges, and capitalize on opportunities. As such, we place great importance on accountability, roles and responsibilities, ethical conduct and the pursuit of long-term values for our stakeholders.



## Our Sustainability Governance Structure

The Board of Directors (the “Board”) has the overall responsibility for the Group’s ESG strategy and reporting. This includes assessing and evaluating ESG-related risks and ensuring that appropriate and effective risk management and internal control systems are in place. We have the following key management and governance working groups:

Monitoring Departments and Groups	Key Roles and Responsibilities
Occupational Safety and Health Committee	<ul style="list-style-type: none"><li>Comprising senior management and representatives from all relevant business units, the committee is responsible for identifying, recommending, and continuously reviewing measures aimed at preventing work injuries and complying with all applicable legal requirements.</li><li>Develop and review the OSH management system and its effectiveness.</li></ul>
IT Project Risks Committee	<ul style="list-style-type: none"><li>Manage risks of significant IT projects to ensure project objectives can be successfully met.</li></ul>
Quality Assurance Department	<ul style="list-style-type: none"><li>Implement rigorous food safety protocols, conduct regular inspections, and maintain high-quality standards to protect consumer health and safety in our restaurant outlets.</li><li>Organize regular trainings to promote food safety practices and maintain compliance with regulatory standards.</li></ul>
Engineering and Technical Units	<ul style="list-style-type: none"><li>Identify and implement energy-saving measures and technologies within facilities and operations.</li><li>Incorporate sustainable design principles into new projects and facility upgrades. Integrate smart technologies for energy monitoring and management.</li></ul>
Regular Management Meetings	<ul style="list-style-type: none"><li>Responsible for identifying and managing risks and opportunities related to sustainability that fall within their respective areas.</li></ul>
Risk Management and Corporate Services Department	<ul style="list-style-type: none"><li>Identify and evaluate potential ESG risks and opportunities that may impact operations and reputation of the Group.</li><li>Collaborate with relevant stakeholders to ensure compliance with ESG reporting standards and disclosure requirements.</li></ul>

Please refer to our risk management framework under the Corporate Governance Report.

Our two governance teams, namely the “ESG Working Group” and the “Hazard Analysis and Critical Control Points (HACCP)” Team, coordinate the Group’s ESG efforts with the objective of achieving sustainable development goals. The two teams are responsible for guiding and implementing ESG initiatives within the Group. The primary roles and responsibilities of these two teams are as follows:

Governance Teams	Key Roles and Responsibilities
<b>ESG Working Group</b>	<ul style="list-style-type: none"> <li>Comprising senior management and representatives from key business units, the team assists in the development of ESG strategies for the Group and aligns them with the overall business objectives and stakeholder expectations.</li> <li>Drive initiatives to achieve the ESG goals and targets of the Group and monitor ESG performance.</li> </ul>
<b>Hazard Analysis and Critical Control Points (HACCP) Team</b>	<ul style="list-style-type: none"> <li>Comprising senior management, the Quality Assurance Department, and team leaders related to hygiene and food safety issues, the team plays a crucial role in upholding the highest standards of food safety within the food and beverage operations.</li> <li>Hold monthly meetings to monitor food safety and hygiene performance and verify the effectiveness of control measures to mitigate identified risks.</li> </ul>

### Quality Assurance Framework on Food Safety

The Group maintains a dedicated Quality Assurance Department to ensure the quality and safety of our food from farm to fork, starting from supplier selection, receiving and storage, preparation, cooking, holding and serving, leftovers and waste management, staff training and education, customer feedback and continuous improvement. During the reporting period, there were no significant product recalls for safety or health reasons, and there was no notification received from government regulatory authorities regarding non-compliance with food safety laws and regulations.

Operating independently under the direct supervision of the Deputy Chief Operations Officer, the Quality Assurance Department maintains impartiality and a steadfast commitment to providing our guests with the highest level of food safety and quality. Our highly skilled team, with extensive expertise in the hotel industry, ensures that every meal served at our hotels and restaurants is not only safe and delicious, but also of the highest quality.



### (I) Food Safety Management System

Our Food Safety Management Program is designed to uphold the highest standards of food safety across our operations. Key components include:

<b>Comprehensive Risk Assessment</b>	We conduct thorough risk assessments at every stage of the food supply chain, from sourcing to serving. This proactive approach allows us to identify potential hazards and prevent food safety issues before they arise.
<b>Stringent Control Measures</b>	Our Hazard Analysis and Critical Control Point (HACCP) program implements rigorous control measures to mitigate identified risks. These measures are continuously monitored and adjusted to ensure their ongoing effectiveness.
<b>Regular Audits and Inspections</b>	We perform regular internal and external audits to ensure compliance with HACCP standards. These audits not only help us maintain the highest levels of food safety but also allow us to identify areas for improvement.
<b>Hygiene Controller Program</b>	Designated personnel, known as Hygiene Controllers, are responsible for enforcing food safety and hygiene standards in their respective kitchens and service areas. They serve as the primary point of contact for all hygiene-related matters and collaborate closely with the HACCP team to implement and monitor food safety protocols.



### (II) Supplier Monitoring Program

To maintain the Group's food safety standards, we have implemented a comprehensive supplier monitoring mechanism that assesses various levels of food safety risks and consumption volumes. Based on risk assessments of different suppliers, tailored audit levels are conducted to select those who comply with stringent food safety standards and regulations.

Proactive communication with suppliers is essential to ensure that incoming goods meet both end-user expectations and food safety criteria. The quality of raw materials significantly impacts the overall quality and safety of our finished products. Therefore, during the supplier selection process, we conduct blind tastings, allowing us to evaluate raw materials solely on their sensory qualities, such as taste, smell, and texture. This approach is particularly beneficial for high-value items, as it helps eliminate any potential bias related to the source or brand of the raw materials.

### (III) Food Safety Training

We place great importance on strengthening awareness among our food and beverage staff to ensure compliance with our food safety management system. All culinary and food service personnel undergo thorough training in HACCP principles and food safety practices. This training consists of in-person orientations, basic food safety training, and comprehensive Standard Operating Procedure (SOP) sessions. Additionally, we provide QR code video resources for convenient refreshment at any time and interactive role-playing exercises to effectively handle allergy cases. Our commitment to continuous education ensures that our team stays current with the latest food safety protocols.



## Supply Chain Management

### (I) Ethical Procurement Process

Our procurement process is designed to ensure fairness and transparency. We employ a comprehensive vendor-selection system that includes prequalification, competitive quotation and tendering processes, and the contracts strictly adhere to compliance requirements outlined in local legislation, encompassing minimum wage regulations, environmental standards, competition law, and labour law. Any contractors or suppliers found to be in non-compliance with these requirements will be promptly removed from our registered vendor list.

Our robust risk management system also supports the Group's supply chain management by proactively identifying and assessing environmental and social risks. This includes risks associated with indirect emissions from shipping, food safety, data privacy, and corruption, which are being managed and monitored throughout the process.

### (II) Sustainable Procurement Policy

To advance sustainability and responsible sourcing, the Group has implemented a Sustainable Procurement Policy to govern our procurement decisions for goods and services, including governance on regulatory compliance, environmental and social considerations, and principles for collaboration with our suppliers in support of sustainability progress.

### (III) Supplier Code of Conduct

In line with our commitment to ethical and responsible practices, our suppliers are expected to adhere to our Supplier Code of Conduct Policy. This policy includes ESG criteria that cover compliance requirements, commitment to the environment, health and safety, labour rights, animal welfare, and other terms promoting ethical and responsible practices.

### (IV) Support Local Purchase

We place emphasis on green purchases and local procurement, arise from transportation. This approach not only supports local economy but also reduces carbon emissions. During the reporting period, the number of our active suppliers by geographical distribution is described below:

Region	Hong Kong	Outside of Hong Kong
No. of Active Suppliers in 2024	900+ (99%)	<10 (1%)

### Property Management Services

The Group follows ISO9001 and ISO14001, ISO50001 standards to provide quality property management services in our office building and shopping malls (Mira Place 1 and Mira Place Tower A) in Hong Kong. Key service providers in services such as cleansing, water supply and sewerage maintenance are required to adhere to our standards as stipulated in the contract.

### Personal Data Management

The Group is committed to protecting the personal data of employees and customers to ensure compliance with the requirements of relevant laws and regulations, such as the Personal Data (Privacy) Ordinance. ("PDPO")

During 2024, the Group took a holistic review of personal data management across all business units and established an official Personal Data Inventory to enhance control and monitoring of use of personal data in the business. The Risk Management Department held trainings on key requirements of PDPO and the Group's Privacy Management Policy and Information Classification Policy. We are pleased that PCPD representative also hosted one session on the topic with our management team in June 2024.

In addition, we have also engaged an external information security consultant to take a comprehensive assessment of our IT system security. The assessment observed that the Group's IT infrastructure and security were well managed.

During the reporting period, there were no substantiated complaints received concerning breaches of customer privacy or losses of customer data and there were not any significant incidents that might violate Data Protection and Privacy Regulations.



### License Management System

The Group holds over 200 licenses and regulatory certifications for our business operations. During 2024, our Group Information Technology Department developed a License Management System that leverages technology to automate license renewal alerts and closely monitor compliance. This system enables us to promptly renew all necessary licenses and certificates while minimizing the risk of human error. Our proactive approach not only enhances operational efficiency but also demonstrates our commitment to maintaining high standards of regulatory compliance and corporate responsibility.



## Risk Management on Compliance

### (I) Environmental Policy

The Group values the importance of environmental protection and the impact of environment on the well-being of communities. The Group gives due consideration to environmental issues in all aspects of our business.

### (II) Whistleblowing Policies and Procedures

The Group is dedicated to upholding high standards of business ethics, integrity, and corporate governance while ensuring compliance with all applicable laws and regulations. To support this commitment, the Board has implemented Whistleblowing Policies and Procedures, creating a confidential reporting channel for employees and relevant third parties to raise legitimate concerns about actual or suspected misconduct or malpractice. This allows appropriate and timely actions to be taken. The Group treats each report with seriousness and has established thorough procedures to ensure fair and independent investigations of reported issues, followed by appropriate actions.

### (III) Privacy Management Policy

The Group enforces strict controls over the collection, use, and destruction of personal data. The purpose of this Policy is to establish a responsible system for handling personal data collected during the Group's regular business activities, ensuring full compliance with the Personal Data (Privacy) Ordinance.

### (IV) Information Classification Policy

The purpose of the Information Classification Policy is to guide the proper handling of information according to its classification standards. All information will be categorized into one of three classification levels based on its confidentiality, access rights, and the overall risk of financial loss, legal liability, public distrust, or harm to the Group.

### (V) Intellectual Property Rights

We respect intellectual property rights and take proactive measures to prevent infringement. This includes registering and reviewing trademarks and domain registrations to protect our business interests. These registrations are maintained in a log for regular review and renewal.

The terms of intellectual property protection are included in our contracts with our business partners. Apart from that, the use of all copyrighted assets, such as songs, artworks, photos, and software, would be supported by valid agreements or license subscriptions. We have implemented system restrictions to prevent the unauthorized installation of pirated software on company computers.

During the reporting period, there was no confirmed case of non-compliance with laws and regulations in relation to intellectual property rights, such as the Trademarks Ordinance, Copyright Ordinance, and Patents Ordinance.

### (VI) Anti-Corruption and Bribery Policy

We uphold the highest standard of business ethics and integrity, strictly prohibiting all forms of corruption or malpractice such as bribery, money laundering, extortion and fraud.

Our Group's Code of Conduct outlines the expected professional conduct at the workplace, emphasizing compliance with anti-corruption regulations in Hong Kong, and rules against soliciting or accepting any unfair advantages. Our employees would receive the Code of Conduct upon their employment and are required to acknowledge their understanding of and commitment to abide by the Code.

We incorporate risk assessment and controls against corruption and malpractice into our risk management processes. Segregation of duties is ensured in the design of sales and procurement approval processes. In addition, we provide regular trainings to directors and staff regarding anti-corruption practice, and work with the Independent Commission Against Corruption ("ICAC") to hold anti-corruption and integrity related courses for key staff to enhance their understanding of anti-corruption, which drives and integrate relevant practices into our daily operations.

During the reporting period, there was no confirmed case of corruption and non-compliance with any rules and regulations as regards anti-corruption such as the Prevention of Bribery Ordinance.

## (VII) Legal and Regulatory Compliance

The Group is committed to achieving a high standard of professional ethics, good corporate governance and compliance with all applicable rules and regulations in conducting business. We have established effective risk management and internal control processes to identify and manage new legal and regulatory requirements. Major risks and internal controls in regard to business, financial, legal and regulatory compliance are periodically reviewed and assessed. We have integrated our control and risk mitigation measures into our daily operations through policies and procedures.

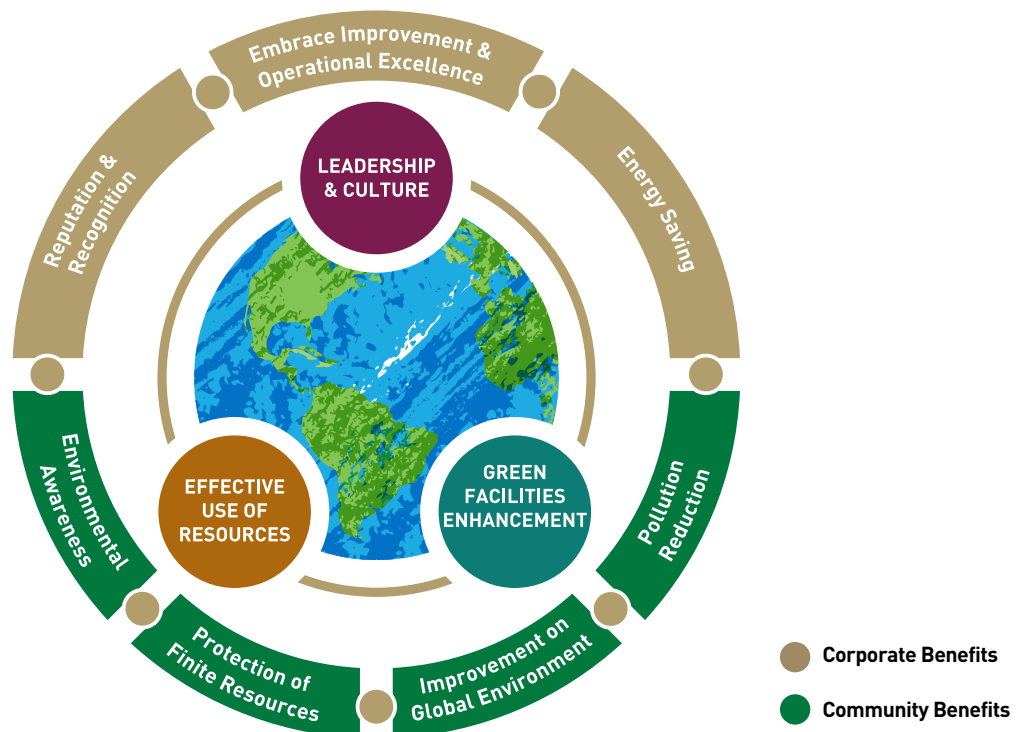
During the reporting period, there was no non-compliance case in relation to the Prevention and Control of Disease Ordinance.

## Environment

We lead the green culture and integrate environmental initiatives into our Group's strategy. With this approach, we not only raise environmental awareness as individuals but also help to promote green living in the community.



The diagram illustrates the objectives of our green approach, which serves as a direction for exploring, designing, implementing, and participating in every green activity.



## Advocating a Green Lifestyle

In 2023, the Group launched “Mi Go Green”, a collaborative platform that advocates a green living style and paves the way for a sustainable future. The platform aims to promote more environmentally friendly ways of living, such as reducing meat consumption and changing consumption and travel habits, allowing everyone to enjoy and practice a green lifestyle without sacrificing their quality of life.



## Supporting Green Transport: “Mi Green Park” Provides EV Charging Services

Since the launch of the “Mi Go Green” platform, the Group has been actively fostering collaborations across various sectors to tackle environmental and climate challenges. In 2024, through this platform, the Group partnered with CLPe Solutions (CLPe) to launch a green parking zone, “Mi Green Park”, at Mira Place. This designated area is equipped with electric vehicle (EV) chargers, contributing to the promotion of green travel and reinforcing our dedication to reducing carbon emissions and promoting environmentally responsible practices.

“Mi Green Park” is currently the largest EV charging station operated by CLPe in Kowloon, offering a total of 25 charging parking bays, with EV chargers ranging from 7KW AC to Supercharger 120 KW DC. Designed to provide convenient and sustainable charging solutions for visitors and tenants, “Mi Green Park” plays a crucial role in encouraging the transition to greener modes of transportation. By supporting the growing adoption of EVs in Hong Kong, we are actively advocating a green lifestyle within the society.



## JAJA – A Tasty Plant-Based Diet

A plant-based diet massively reduces the damage to the environment caused by food production, requires significantly fewer resources and produces fewer greenhouse gases than a meat-based diet. JAJA, the vegetarian restaurant under the Group, is dedicated to spreading positive energy and promoting a healthy lifestyle. It offers a variety of unique, innovative, and delicious vegetarian options for guests to enjoy both visually and gastronomically. This demonstrates that plant-based dishes are equally delicious and enticing as meat-based ones, while also taking a significant step forward in environmental protection for future generations.



# Food Made Good

JAJA has achieved an incredible 3-star rating in the Food Made Good Standard in 2024, which was a new and improved assessment criteria from the UK Sustainable Restaurant Association. The rating reflects the needs and abilities of the global hospitality section and the industry's current sustainability footprint, including The World's 50 Best Restaurants. JAJA has earned the following recognition:



- ✓ **Responsible Sourcing:** dedicated to making responsible choices, incorporating seasonal ingredients and offering entirely plant-based menus.
- ✓ **Environmental Thought:** conduct a carbon footprint analysis for Scope 1 and 2 emissions, participate in food donations to reduce waste and compost to minimize their environmental impact.
- ✓ **Social Engagement:** impact extends far beyond their kitchen. We are actively contributing to society by launching the F&B Operation Trainee Programme, aimed at nurturing young talent and creating opportunities for the next generation.

\* The Mira Hong Kong had also achieved 3-star rating in the Food Made Good Standard in 2023.

# Miramar Travel Champions Sustainable Travel

In response to the growing popularity of green tourism, Miramar Travel is proud to enhance its commitment to sustainable travel in 2023. In 2024, we have introduced over ten new sustainable travel plans, including unique European train travel experiences, which have already delighted over 400 customers.

As a proud partner of Rail Europe, Miramar Travel has established itself as one of their key agencies in Hong Kong. Together, we are launching an exclusive series of European railway tours that aims at promoting sustainable tourism initiatives. Train journeys not only provide stunning views of both natural and urban landscapes, but they also present a faster, more eco-friendly alternative to buses, planes, and cars. By significantly reducing carbon emissions and minimizing air pollution, rail travel aligns seamlessly with our commitment to environmental stewardship.

We strive to raise public awareness about low-carbon transportation options and the critical importance of preserving our natural environment for future generations. To further our sustainability efforts, we are prioritizing eco-certified hotels within our European offerings, focusing on accommodations that carry recognized eco-friendly labels and certifications such as the Nordic Swan Ecolabel, The Green Key certificate, and Eco Lighthouse certification.

Through these initiatives, Miramar Travel is dedicated to enhancing both the travel experience and the health of our planet. We are also honoured to have received the 2023 Best Sustainable Development Partner Award from Lufthansa Airlines, a testament sustainable tourism.

*To promote the development of green tourism, Miramar Travel's General Manager, Mr. Alex Lee, shared the concept of sustainable tourism at the Rethink Sustainable Business Forum & Solutions Expo in 2024.*





## Recycling and Upcycling Initiatives in Daily Operations

We strive to manage our waste generation and promote up-cycling to minimize the environmental impact of our day-to-day operations.

### (I) Food Waste Management

The Mira Hong Kong and Mira Place 1 have participated in the Environmental Protection Department's "Pilot Scheme on Food Waste Collection." Under this scheme, food waste is sorted and transported to O-PARK1 for transformation into resources such as energy and compost. In 2024, The Mira Hong Kong and Mira Place 1 successfully diverted over 109 tons of food waste to O-PARK1, where it was effectively converted into renewable energy or compost. Furthermore, during the reporting year, the Group had signed the Carbon Neutrality (Waste Reduction) Charter under the "FoodSmart Partnership Programme". This commitment demonstrates the Group's dedication to waste reduction, recycling, food waste management, and plastic reduction, all aiming to achieve carbon neutrality.

## The Food TranSmarter

During the review period, the Group made significant progress in reducing solid waste, highlighted by the installation of an advanced food waste treatment system called "Food TranSmarter" at Mira Place in April 2024. Developed by the Hong Kong Productivity Council and The Chinese University of Hong Kong, "Food TranSmarter" is Hong Kong's first system that automatically liquefies food waste into slurry. It primarily collects food waste from tenants and the staff canteen, converting it to slurry, which is then transported to sewage plant to produce biogas.

Since its implementation, Food TranSmarter has processed over 33 tons of food waste, showcasing its effectiveness in diverting waste from landfills and contributing to a more sustainable waste management system. The system's paperless operations, utilizing a computer network for data recording and retrieval, further enhances its efficiency and environmental friendliness.

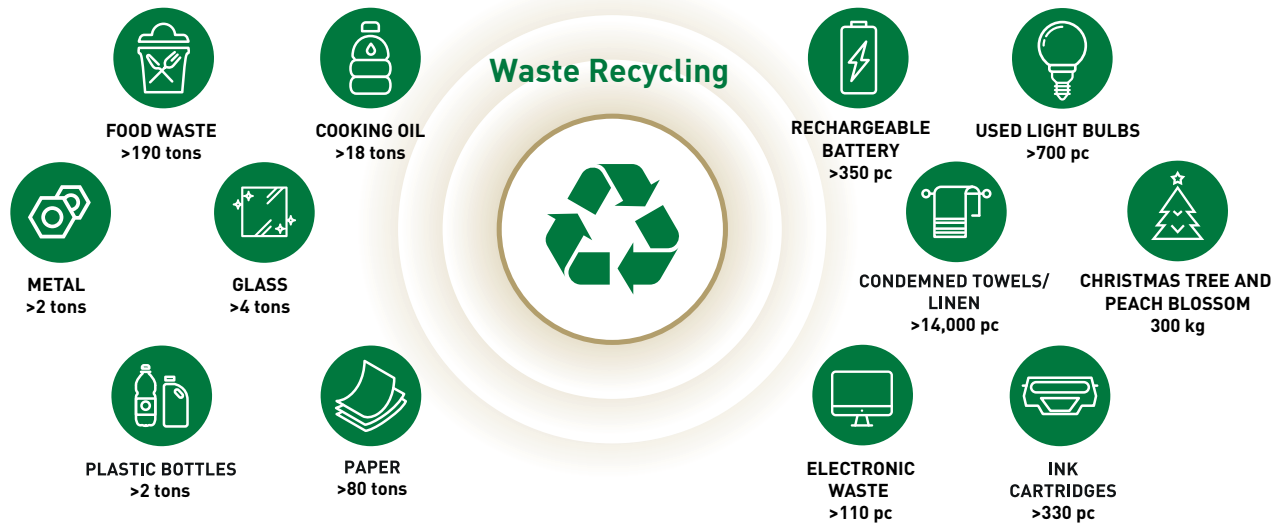


### (II) Cooking Oil

We have engaged a contractor certified with International Sustainability and Carbon Certification (ISCC) to handle used cooking oil at our two hotels and restaurants. We have also encouraged our food and beverage tenants to participate in this recycling program. The appointed contractor recycles the used cooking oil and converts it into biodiesel fuel for vehicle or industrial use at their plant. In 2024, we collected and converted over 18 tons of cooking oil into renewable fuel.

### (III) Recycling Statistics

During the year, we have launched a series of recycling initiatives with our tenants and customers. The recycling statistics for our Hong Kong operations in 2024 are highlighted below:



### Smart Use of Energy

#### (I) Chiller Plants

The chiller plant conversion project at our shopping mall and office buildings, Mira Place 1 and Mira Place Tower A, was completed in 2015. The project involved replacing the old chiller plants with more energy efficient central water-cooled and air-cooled chillers. During the reporting period, we have achieved over 9 million kWh electricity consumption saving. Moreover, all our split-type air conditioners have switched to the more environmentally friendly R410A refrigerant.

#### (II) Lighting

Our shopping malls, back-house areas and plant room primarily use LED lighting system which can save electricity by more than 50% compared to other lighting systems. In 2024, we have further extended the lighting retrofit to the staircases of our shopping malls and office tower using the sensor LED tubes, which can reduce the electricity consumption by 75%. Additionally, we completed a lighting enhancement along the open stairway facing TST Kai Fong Welfare Association, using LED bollard lights to replace the old pole lights fitted with high pressure sodium lamps. We also replaced all ceiling halogen lamps with LED lamps at our restaurants in The Mira Hong Kong. This upgrade not only achieves an 80% reduction in electricity usage but also creates a more inviting leisure environment for the community.

Besides, our head office has achieved lighting energy savings of up to 40% by retrofitting 2,200 fluorescent tubes and lamps with LED products. As a result, the energy performance of our head office has reached a "Good" classification, placing it within the top 10th percentile of similar premises, according to the EMSD's benchmarking tool.

#### (III) Smart Use of Facilities

In addition to the hardware enhancement of green facilities in our major business operations, the Group recognizes the importance of smart facility usage for effective energy savings. We have signed up for the "Energy Saving Charter" and maintained the temperature in open areas within our properties at 24°C to 26°C. We will temporarily suspend part of the lift services during non-peak hours. In Mira Moon, the chiller plant will be manually stopped when the outside temperature drops to below 13°C. Motion sensors have been installed in hotel corridors and back-of-house areas, and timers are set to control outdoor signage lights, all in line with our commitment to minimize light nuisance and energy waste under the "External Lighting Charter".

#### (IV) Town Gas

To make more efficient use of town gas, our restaurants have installed energy-efficient kitchen equipment, such as high-efficiency food steamers, which would save both town gas and water consumption. We also maintained regular cleaning programs on our major town-gas-consuming installations, such as boiler plants, to help maintain their efficiency.



Efficient Use of Water

Water conservation is another area of focus for us. To minimize water consumption in our business operations, we have implemented water-efficient equipment in our various business operations. Most of the public toilets in our shopping centres have been equipped with automatic sensors at washing basins and urinals, and dual flush system devices for water closets. Water aerators have been installed in shower facilities to reduce water flow in all guest rooms of our hotels. We have also installed a 1,000-litre storage tank in the basement of Mira Place Carpark to collect discarded water from the fire-fighting system for future cleaning purposes.

Green Training

To enhance staff awareness regarding environmental sustainability in the workplace, we have organized online green training sessions for all office staff, aiming to foster an eco-friendly work environment.



Green Impact Go's Beach Cleanup

To promote a low-carbon lifestyle and gradually achieve net-zero carbon emissions, our Group has supported Green Power by being their “Green Impact Partner”. On World Environment Day 2024, our Group joined forces with Green Power to clean up our local beach. Over 408 kg of coastal waste, including a substantial number of plastic debris and discarded fishing waste, were collected by all the participating parties. By coming together to remove waste and debris from the shoreline, we are taking tangible steps to protect our oceans and environment.

Green Recognition

ISO14001 certification has been followed by the management services of Mira Place 1, Mira Place Tower A, and The Mira Hong Kong. In 2024, Miramar Group has been honoured with various green awards and certificates:

Institution	Award/Certificate
Federation of Hong Kong Industries	Hong Kong Green Mark Certification Scheme
Water Supplies Department	Quality Water Supply Scheme for Buildings – Fresh Water (Management System (Gold) Quality Water Supply Scheme for Buildings – Flushing Water (Gold)
Environment and Ecology Bureau	Energy Saving Charter 2023
Environmental Protection Department	Indoor Air Quality Certificate (Good Class) Certificate of Registration on Waste Cooking Oils Collector in Managing Communal Grease Trap Facility (ies) Program on Source Separation of Commercial and Industrial Waste Certificate Indoor Air Quality Certificate Award (In Recognition of 10 Year)
Environmental Campaign Committee	Hong Kong Green Organization Certificate Hong Kong Green Organization Certification – Energywi\$e Certificate (Excellent Level) Hong Kong Green Organization Certification – Wastewi\$e Certificate (Good Level) Hong Kong Green Organization Certification – IAQwi\$e Certificate (Basic Level)
Federation of Hong Kong Industries	Corporate Environmental Leadership Awards – EcoChallenger
Green Council	Enterprises Cherish Water Campaign - ECH2O Charter
HK Green Building Council	HKGSA Award 2024 - Green Mall of the Year - Merit

## Social

As a people-centric company, the Group has always made giving back to the society a core part of our business. Through the “Mira Care” platform, we actively engage in community building, social services, charitable activities and donations, with a particular focus on nurturing the next generation, demonstrating our unwavering commitment to social progress.



## Supporting District Economy: “Night Vibes Tsim Sha Tsui”

As part of the Tsim Sha Tsui community, the Group collaborated with the Yau Tsim Mong District Office, Yau Tsim Mong District Council, Park Lane Shopper’s Boulevard, and The Tsim Sha Tsui District Kai Fong Welfare Association for the “Night Vibes Tsim Sha Tsui” event during the Chinese New Year.

To extend this campaign, the Group organized our own “Mira CNY Night Vibes,” which included a series of activities such as installing decorative lights on the exterior walls of our shopping mall and creating festive Year-of-the-Dragon-themed LED displays along Nathan Road. These decorations illuminated the neighborhood, fostering a joyful atmosphere that attracted many locals and tourists for photo opportunities.



“Night Vibes Tsim Sha Tsui”  
Kick-off & Light-up Ceremony



# Revitalizing Tsim Sha Tsui Central: A New Engine for Growth

Our Group is a partner in “T-Central Strategic Development Association” (“T-Central”), which aims to invigorate the economic vitality of Tsim Sha Tsui Central and effectively utilize existing resources to promote the district development, along with other key stakeholders in the area. The inauguration ceremony of T-Central took place in September 2024 and was officiated by Mr. Edward Yu, JP, District Officer of Yau Tsim Mong, along with other distinguished guests from the government and business sectors, marking the beginning of a collaborative effort in the community to unlock the area’s cultural and economic potential.

T-Central’s debut event, “T-Central Wine & Dine”, was held from 21 September – 20 October 2024, featuring two major events: “Mira Place Japanese Spirits Fest” and “Parklane International Gourmet Avenue”, spanning the entire National Day Golden Week holiday. These events transformed Mira Place and Park Lane Shopper’s Boulevard into culinary destinations, offering tourists and locals a taste of international flavors while celebrating the National Day holidays. Going forward, T-Central will continue to engage local groups, businesses, and key stakeholders in the area to address shared concerns and provide recommendations for the advancement of tourism and community development in Hong Kong, as well as invigorate the area’s energy and economy through further beautification projects, joint collaborations, and infrastructure enhancements.







## Promote Love and Sustainability with Save the Children Hong Kong

We are committed to creating a healthy and sustainable environment for the next generation. In 2024, through the “Mira Care” platform, the Group partnered with Save the Children Hong Kong (SCHK), inviting over 40 children and their families from its Sham Shui Po Centre and “Play to Thrive” Program to participate in an eco-friendly experiential activity at our vegetarian restaurant, JAJA.

The event featured an engaging eco-friendly DIY workshop, where children had the chance to express their creativity by painting the beloved local IP cartoon character, “BOBO with friends”, using sustainable materials. After the workshop, all participants enjoyed an eco-friendly education session led by SCHK, followed by a fulfilling lunch of innovative vegetarian cuisine provided by JAJA. This dining experience highlighted the deliciousness and enjoyment of plant-based meals. In addition, the kids had the opportunity to experience face-painting by a local artist, which brought lots of laughter and joy.





## Support Muslim Tourism with Halal-friendly Restaurants and Muslim-friendly Facilities



The Group is committed to promoting diversity and inclusion, recognizing the importance of catering to the diverse needs of our customers. We strive to create an inclusive environment where everyone feels welcome and respected.

To meet the growing demand from global Muslim tourists, we proudly offer halal dining options at our several restaurants. Notably, our refined Chinese restaurant, Chinesology, became the first fine-dining Chinese restaurant in Hong Kong to receive the “Muslim-friendly” certification in November 2024. This certification, granted by the Incorporated Trustees of the Islamic Community Fund of Hong Kong, involved a meticulous process that included menu design, procurement of cutlery and cooking utensils, and identifying suitable ingredients. Chinesology now offers 20 halal-certified Chinese dishes, allowing Muslim customers to savor and explore the sophistication of Chinese culinary culture.





Additionally, to cater to the increasing demand for Muslim-friendly accommodations, our Mira Hotel collection has been acknowledged as Muslim-friendly hotels, offering a range of attentive services and facilities that adhere to Islamic principles. For example, The Mira Hong Kong, located just a short walk from the Kowloon Mosque, proudly holds a globally recognized CrescentRating of 5. We provide exceptional halal dining options, including the MICHELIN-recommended Cuisine Cuisine The Mira. The hotel provides Qibla indicators and prayer mats for guests, and has an Arabic-speaking ambassador available to offer immediate assistance and other Muslim-friendly services.

We have implemented comprehensive training programs across all departments to enhance our ability to provide a Muslim-friendly services, ensuring that guests receive exceptional service and support during their stay, enjoying a comfortable and culturally respectful experience.





## Nurturing Talents



Young people are the key to creating a better future, and the Group is committed to providing development platforms to help the next generation thrive.

### r é n 人

This year, the Group has continued its partnership with the non-governmental organization “r é n 人” to provide opportunities to students from the Hong Kong Students Aid Society (HKSAS). These students participated in a five-week summer internship program at The Mira Hong Kong, making a meaningful impact on the youth.

Through this internship program, we not only imparted valuable lifelong skills to these young individuals, such as teamwork and self-confidence, but also exposed them to the dynamic environment of a bustling five-star hotel located in the heart of Tsim Sha Tsui.

In addition, the hotel hosted a Christmas buffet for underprivileged youth from “r é n 人”, allowing them to enjoy the festive spirit and celebrate a warm and joyful season.

### MIRAcle Young Star Program

In collaboration with the YMCA College of Careers, we have launched the MIRAcle Young Star Program. This program aims to provide an opportunity for fresh graduates who have turned 18, as well as mature students aged 21 or above, who wish to kickstart their career in the hospitality industry. Participants will have the chance to undergo a 2+1-year training and fast-tracked career development program at The Mira Hong Kong or Mira Moon.

Additionally, they will receive two years of education at YMCA College of Careers, culminating in a part-time diploma in Hospitality Studies (QF Level 3), which is fully subsidized by The Mira Hong Kong. We have had two MIRAcle Young Stars enrolled in the program at our Food & Beverage Department since September 2023.





## “Where it all Began” – Gimme LiVe Music Festival 2024

The Group has long been dedicated to supporting local cultural development, organizing numerous music and cultural events over the years to provide a platform for local talents to showcase their skills. To promote the growth of the local music scene, Mira Place hosted the inaugural Gimme LiVe Music Festival in 2013, the first ever in-mall music festival in Hong Kong that aims to promote local music and give musicians a stage to pursue their dreams. Over the past 11 years, the festival has engaged over 200 singers, bands and emerging musicians, becoming a significant platform for supporting local music development.

This year, the Gimme LiVe Music Festival, themed “Where it all Began”, was held every Saturday in August at Mira Place 1 Atrium. In addition to reflecting on the musical journey of the past 11 years, the festival featured performances by popular singers and buskers, who delivered a series of popular songs. Together with music fans and the public, the festival celebrated the spirit of music and carried on the dream of inspiring future generations.





## “Dream with Mi” – A Stage for Dreams to Come True



As a hub of local unique and distinctive brands, Mira Place proudly launched the “Dream with Mi” campaign this year, aimed to empower local creative brands and promote the spirit of craftsmanship. This platform was designed to support tenants in realizing their craftsmanship dreams while promoting a stage for emerging artisan brands and aspiring musical buskers to pursue their ambitions as “Mira Dreamers”. Through the extensive resources and platform provided by Mira Place, these creative talents were

able to pursue their dreams and unleash their creative potential in an environment that embraced and celebrated the spirit of craftsmanship.

To support this initiative, we introduced the “Mira Craftsman” Certification to recognize the local brands at Mira Place that practice their ideals with exceptional mastery and expertise. This certification aimed to encourage local creators to remain committed to the spirit of craftsmanship and the relentless pursuit of excellence and further enrich the local cultural scene. To date, more than 20 merchants from Mira Place have been awarded the “Mira Craftsman” Certification.

Also, to support the growth and development of “Mira Dreamers”, Mira Place organized a series of activities, including the “Mira Dreamers - Craft and Lifestyle Market”, held over three consecutive weekends in the mall’s atrium, showcasing creators’ handmade crafts and creative works; and the “Sing Your Dream” busking event held every Friday at Mira Steps, inviting local buskers to perform and bring their dreams to life through music and creativity. These activities not only provided a stage for local creators to showcase their talents but also demonstrated the unlimited possibilities inspired by the spirit of craftsmanship.





## Community Outreach

### (I) Supporting the Community

#### *Festive Foods Donation*

In 2024, our commitment to social responsibility and cultural inclusivity was exemplified through our festive food donation initiatives. During the Dragon Boat Festival, we fostered community spirit and celebrated diversity by donating rice dumplings to organizations such as the Hong Kong Nepalese Federation, Sri Lankan Buddhist Cultural Centre, Be The Change Hong Kong Ltd, and the Nigerian Igbo Community Hong Kong.

Additionally, during the Mid-Autumn Festival, we extended our charitable efforts by visiting the Hong Chi Shui Chuen O Integrated Rehabilitation Complex. Our volunteers engaged with students, spreading joy and warmth through activities that included hand-crafting lanterns for the festival. This visit provided a delightful afternoon for over 40 Hong Chi trainees, creating memorable experiences that highlighted the importance of unity and togetherness within our community.

We had also extended heartfelt greetings for the Mid-Autumn Festival to two local ethnic minority groups from the Kowloon Mosque and Islamic Centre and Sri Lankan Buddhist Cultural Centre.



#### *Indulge in a Delicious Treat while Supporting a Good Cause*

The Mira Hong Kong joins hands with “r é n 人” in support of their youth programme and makes donations to the Hong Kong Student Aid Society (HKSAS), which aims to improve the living conditions of vulnerable teens. For every jam sold from COCO, a café-pâtisserie under the Group, the Group contributes HK\$10 to the HKSAS youth program. Our charitable donations have also extended to our festive products, including our handcrafted chocolate mooncakes.

### ***Strive and Rise Programme***

The Group has supported the second term of “Strive and Rise Programme” organized by the HKSAR Government. On 20 August 2024, over 40 mentees joined our hotel visit to The Mira Hong Kong. During the event, the mentees had the opportunity to visit various guest rooms, restaurants, and other hotel facilities and joined team-building activities. This experience provided mentees with a chance to gain valuable insights into the hotel industry and its operations, broadening their horizons and exploring potential avenues for personal and career development in the future.



## **(II) Other Career Development for Our Next Generation**

### ***Ethnic Minority Recruitment Day***

As an equal-opportunity employer, the Group co-organized the “Ethnic Minority Recruitment Day” with Junior Police Call “Project Gemstone” and Baptist Oi Kwan Social Service respectively in August 2024 and actively provided employment opportunities to ethnic minorities.



### ***Thought-provoking Industry Workshop for CityUHK MBA Program Student***

To promote knowledge sharing and industry best practices, we recently partnered with The City University of Hong Kong MBA program to co-organize an Industry On-site Workshop at The Mira Hong Kong. Our management team shared insights into the opportunities arising from the Greater Bay Area and the ESG-related initiatives of our Group. The students also toured the hotel, further exploring these concepts and practices. It was a privilege to support the students’ professional development journey.

### ***Business-School Partnership Programme***

Through our participation in the “Business-School Partnership Programme”, organized by the Education Bureau, the Group provided hotel visits and career talks for secondary schools. The aim was to enrich the students’ understanding of the Group and the hotel industry, and to encourage their future involvement. In 2024, we organized two sessions for secondary schools, attracting a total of 43 participants.



### **Internship Program**

In 2024, our hotel actively recruited interns through various organizations and channels, including the Shine Skills Centre and the Summer Internship Program. This initiative enables younger generations to deepen their understanding of the hotel industry and acquire relevant work experience. Additionally, we organize monthly gatherings for our interns to discuss their experiences and foster connections among them, thereby enriching their overall internship journey.



### **Hotel Visits and Career Talks**

To inspire and encourage these young minds to devote their careers in the hospitality industry, we organized hotel visits and career talks for various schools this year. In October 2024, we hosted a hotel tour for students from IVE, a local educational institution, aimed at enhancing their knowledge and enthusiasm for the sector.



## **Customer Engagement**

The Group strives to offer premium-quality services. We believe that customer satisfaction and their comments are of paramount importance to the success and sustainability of our business. To facilitate this, we have established a wide range of feedback channels, including the Mira Place mobile app, social media channels and comment cards, to invite comments from our tenants, mall customers, hotel guests and restaurant patrons. We have an established guideline to ensure that our teams handle all complaints and comments in a timely manner.

### **(I) Hotels Experience**

Recognizing the importance of providing exceptional hospitality services at our hotels, we actively collect and respond to customer feedback to assess the overall satisfaction of our customer service, accommodations, dining experiences, and hotel facilities. According to the Global Review Index™ (GRI) report as of 31 December 2024, The Mira Hong Kong and Mira Moon have achieved impressive online reputation scores of 90.8% and 92.2% respectively. These scores are based on customer reviews collected from over 140 online travel agencies.

### **(II) Property Management Services**

During our annual tenant satisfaction surveys conducted at Mira Place and our office building, tenants are invited to rate various aspects, such as the quality of our service. The results of these surveys consistently show a satisfaction rate of over 99%, indicating a high level of contentment.

## **Staff Engagement and Development**

The Group takes employees as our most precious asset and is committed to providing all employees with a safe, healthy, equal-opportunity and non-discriminatory working environment. It is the policy of the Group to remunerate employees in a fair and equitable manner and provide a continuous-learning environment and opportunities to our employees at all levels to help them grow and excel in productivity. Throughout the year ending 31 December 2024, there were no instances of non-compliance with employment laws and regulations, including those pertaining to employee compensation, occupational safety and health, minimum wage, and anti-discrimination, that had a significant impact on the Group.



## (I) Anti-discrimination, Equal Opportunity and Diversity

As an equal-opportunity employer, the Group is committed to creating a fair and unbiased workplace for all our employees, whether they are working full-time, part-time or on a casual basis. The Group is staffed by a diverse group of employees, who provide us with a valuable mix of perspectives, skills, experience, and knowledge. Our recruitment practice aligns with the Board Diversity Policy which focuses only on the work experience and professional background of the candidates in relation to job requirements; we do not need the candidates to provide personal characteristics such as ethnicity, religion, gender identity, age, or sexual orientation during the recruitment process as these are not relevant to the job application. In 2024, we conducted online training sessions focused on equal opportunity, which introduced the anti-discrimination ordinances in Hong Kong. These sessions emphasized the importance of preventing discrimination in the workplace and included specific training on preventing sexual harassment.



*In celebration of International Women's Day and to express our gratitude for all the hard work of our female team members, we prepared gift packs to bring a touch of sweetness to their busy day.*

We have established controls over our recruitment process to ensure compliance with the latest Employment Ordinance requirement. Our experienced recruitment team verifies the identity of every applicant during the recruitment process and perform a reference check for key positions. A set of Human Resources policies and procedures including recruitment have been well developed and are reviewed on a regular basis. Our internal audit team also conducts reviews to identify areas for improvement, and prompt action is taken to rectify any deficiencies that are identified. To protect our employees from unfair or discriminatory treatment including sexual harassment, we have implemented whistleblowing procedures that allow employees to report grievances timely and confidentially.

## (II) Occupational Health and Safety

We place the health and safety of our employees at our top priority. Our Occupational Safety and Health ("OSH") team is committed to upholding and promoting a culture of safety across the Group. The team conducts thorough investigations into work-related injuries, implements measures to prevent the recurrence of similar incidents. The team also plays a vital role in providing specific OSH information, guidelines and training required in work positions to raise awareness.

To reinforce our commitment to employee safety and health, we established an OSH Committee in 2023. This committee, composed of senior management and representatives from all relevant business units, collaborates to develop strategic directions for OSH, set and monitor key performance indicators, and review the overall effectiveness of the OSH management system.

During the reporting year, we recorded 30 work injury cases, reflecting a decreased of 14 cases (a 32% reduction compared to 2023), resulting in a total of 639.5 lost workdays. The total injury rate has also recorded a significant decrease by 35% down to 1.88%. Importantly, there were no work-related fatalities during the past three years, including the current reporting year.

In 2024, our OSH team developed "Occupational Safety and Health Guidelines" for all business units and provided both internal and outsourced professional occupational safety trainings. This initiative aims to equip employees with necessary information, guidance, training and supervision to ensure safety and health at work. Compared with the previous year, the number of relevant training sessions increased by 46% in the reporting year.



The Group also invited the Fire Services Department to hold a “Press to shock - Save a life” CPR & AED Course, where participants learned the fundamentals of this first-aid protocol, including how to use a defibrillator in emergencies. As of 31 December 2024, there are 27 staff members with valid First Aid Certificate.

The Group regularly reviews the effectiveness of its safety and health management system and pursues continuous improvement, and prevents injuries and illnesses through inspections, assessments, monitoring and audits.



### (III) Continuous Learning

#### *Our MIRAcle Makers*

Our hotel team is known as the “MIRAcle Makers. These dedicated professionals undergo a tailored induction program upon joining the team and receive continuous updates on the latest customer service knowledge through on-the-job training. The MIRAcle Makers are trained to deliver exceptional and memorable services to our guests, ensuring their stay is extraordinary.

#### *Training and Development Opportunities*

The Group offers comprehensive learning and development roadmaps for employees to advance their career achievements within the Group. These trainings are conducted by in-house training resources or external consultants, covering a broad range of job specific knowledge such as food hygiene practices, customer services, personal data privacy, and ICAC anti-corruption and bribery courses. We also offer sponsorships to encourage staff to pursue continuing education.



### (IV) Staff Activities

To foster team spirit and promote wellness among our staff, we have organized a variety of activities that encourage relaxation and collaboration. Our initiatives include management training sessions, team-building workshops, yoga classes, Family Fun Days, forest bathing, Christmas parties, and other leisure activities. These efforts are designed to ensure our staff feel valued and supported in their overall well-being.

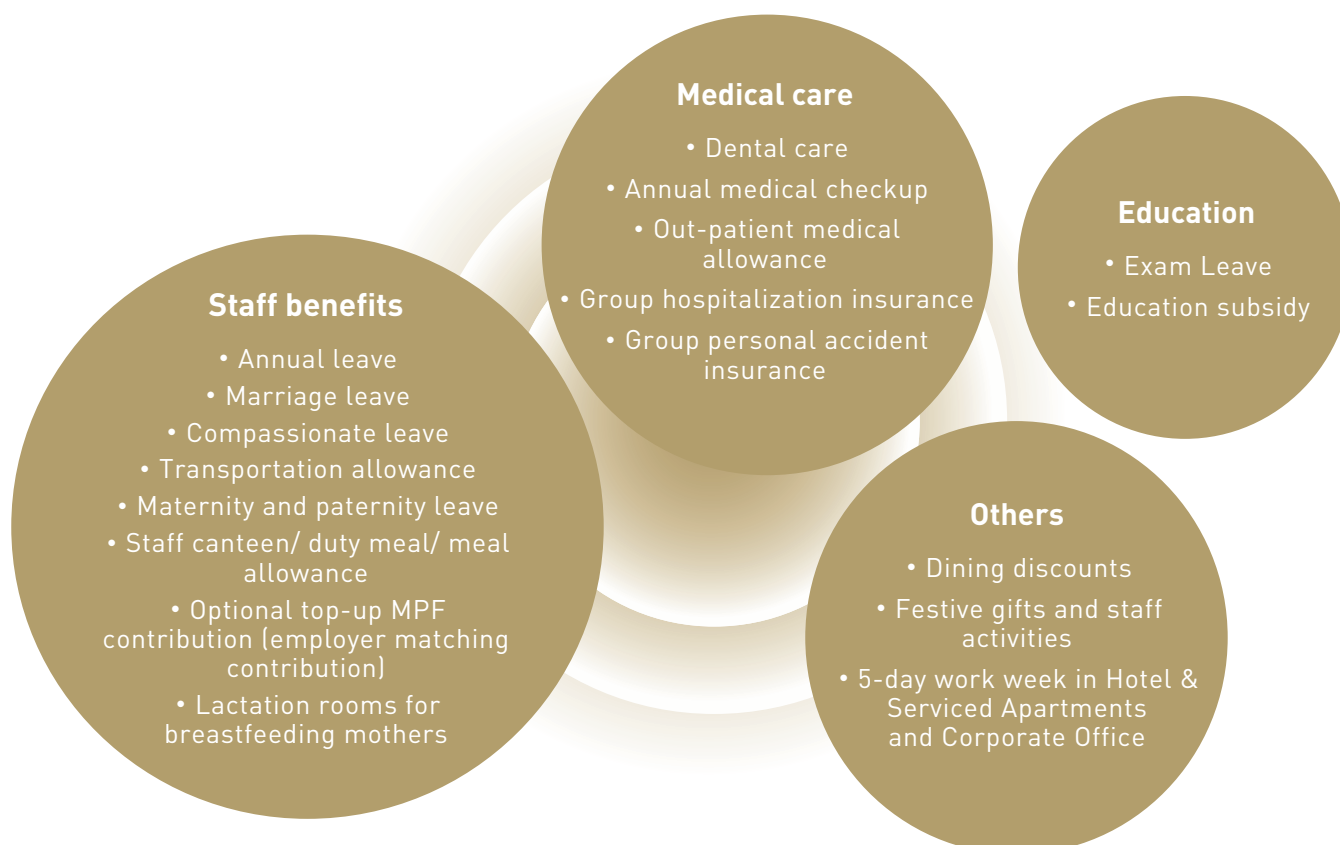


### (V) Employment, Remuneration and Benefits

We regularly review employees' remuneration and benefits to ensure they are aligning with their performance and contributions, to ensure the programs are in compliance with the latest laws, in line with market practice and in keeping with market conditions and levels of remuneration.

We have established strict compliance controls over the requirements under the labour law including prevention of the use of child labour and forced labour and extended such expectations to our supply chain. As such, we checked the identity of every applicant in the recruitment process, performed job reference checking, and clearly delineated staff remuneration and benefits to the applicant before entering employment contract. A set of policies and procedures on human resources matters has been well developed and without ambiguity. Our internal audit regularly reviews the established controls for further improvement, and rectification action will be taken immediately if any deficiency is identified.

The Group is honoured to be the recipient of the “15 Years Plus Caring Company” award from The Hong Kong Council of Social Service, and “Good MPF Employer Award” from the Mandatory Provident Fund Schemes Authority.



## Sustainability Performance and Data

### A. Energy Consumption in Hong Kong Operations

	Unit	Overall	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Gas (incl. towngas, LPG)	MWh	13,291.813	-	8,020.507	5,271.307	-
<b>Intensity</b>	<b>kWh/ m<sup>2</sup> total GFA</b>	<b>78.111</b>	<b>-</b>	<b>185.074</b>	<b>1,083.879</b>	<b>-</b>
Diesel	MWh	215.619	5.352	-	-	210.268
Unleaded Petrol	MWh	56.315	-	-	-	56.315
<b>Intensity</b>	<b>kWh/ m<sup>2</sup> total GFA</b>	<b>1.598</b>	<b>0.044</b>	<b>-</b>	<b>-</b>	<b>169.887</b>
Electricity	MWh	35,730.26	13,426.942	18,616.413	3,440.782	246.123
<b>Intensity</b>	<b>kWh/ m<sup>2</sup> total GFA</b>	<b>209.973</b>	<b>111.562</b>	<b>429.575</b>	<b>707.489</b>	<b>152.690</b>

### B. GHG Emissions in Hong Kong Operations

	Unit	Overall	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Scope 1	tCO <sub>2</sub> e	4,681.536	1,965.173	1,639.735	1,009.303	67.326
<b>Intensity</b>	<b>tCO<sub>2</sub>e/m<sup>2</sup> total GFA</b>	<b>0.028</b>	<b>0.016</b>	<b>0.038</b>	<b>0.208</b>	<b>0.042</b>
Scope 2	tCO <sub>2</sub> e	15,770.854	5,236.507	8,217.399	2,174.973	141.975
<b>Intensity</b>	<b>tCO<sub>2</sub>e/m<sup>2</sup> total GFA</b>	<b>0.093</b>	<b>0.044</b>	<b>0.190</b>	<b>0.447</b>	<b>0.088</b>
Scope 1&2	tCO <sub>2</sub> e	20,452.390	7,201.681	9,857.134	3,184.275	209.301
<b>Intensity</b>	<b>tCO<sub>2</sub>e/m<sup>2</sup> total GFA</b>	<b>0.120</b>	<b>0.060</b>	<b>0.227</b>	<b>0.655</b>	<b>0.130</b>



### C. Water Consumption in Hong Kong Operations

	Unit	Overall	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Consumption	m3	479,171	111,070	266,567	101,534	- <sup>4</sup>
Intensity	m3/m2 total GFA	2.816	0.923	6.151	20.877	-

### Energy Saving Measures on Facilities Enhancement - Target vs Actual Achievement

As electricity consumption is the major cause of indirect greenhouse gas emissions, we have set Key Performance Indicators ("KPIs") in our energy monitoring system to keep track of energy saving performance. Results of the major facility improvements after the completion of installation are summarized below:

Installations and Measures		Annual Target Achievement (kWh)	Saving Achieved in 2024 (kWh)	% of Saving Achieved VS Annual Target Achievement
<b>Chiller Improvement Programme</b>				
a	Central water-cooled chillers in Mira Place 1 and Mira Place Tower A	4.79M	8.21M	>100%
b	Central air-cooled oil-free chillers in Mira Place 1	1.03M	1.03M	100%
<b>Lighting Improvement Programme</b>				
c	Replace the 50W halogen lamps by 7W LED lamps in Mira Place Tower A	173,520	173,520	100%
d	Replace the 50W halogen lamps by 7W LED lamps in The Mira (public area and restaurants)	321,640	321,640	100%
e	Replace the 50W halogen lamps by 18W LED lamps in The Mira (restaurant)	287,776	287,776	100%
f	Remove 50W halogen lamps, 1200mm and 600mm T5 decorative florescent tubes and 1200mm T8 florescent tubes in ceiling recessed light fittings in Mira Place Tower A	118,440	118,440	100%
g	LED lighting systems for Asset Enhancement Package A & B Projects in Mira Place 1	198,400	198,400	100%
h	LED lighting systems for Asset Enhancement Package C Project in Mira Place 1	25,460	25,460	100%
i	LED lighting systems for Mira Place Carpark	48,680	48,680	100%
j	LED lighting systems for Sport Zone in Mira Place 1	173,160	173,160	100%
k	Remove & replace 1200mm T5 florescent tubes by LED tubes at cargo lift lobbies in Mira Place Tower A	43,520	43,520	100%
l	Replace 1200mm and 600mm fluorescent tubes by LED tubes / strips at ceiling light troughs and signage boxes within common corridors and lift lobbies in Mira Place Tower A	143,520	143,520	100%
m	Replace 1200mm and 600mm fluorescent tubes by LED tubes at ceiling light troughs within common corridors in Mira Place 1	250,000	250,000	100%
<b>Other Energy Saving Programme</b>				
n	LED TV screens installed in Mira Place 1	22,320	22,320	100%
o	VVVF On-demand controls for escalators in Mira Place 1	19,200	19,200	100%
p	Replace 6.5W LED lamps by 3.9W LED lamps at B1/F common corridors in Mira Place 1	6,500	6,500	100%
q	Replace 2x18W / 2x26W CF lamps by 3.9W LED lamps at B1/F - 1/F common areas in Mira Place 1	11,900	13,420	>100%

<sup>4</sup> Our travel business operates in leased office premises in Hong Kong of which the water usage was very minimal and its supply was controlled by the respective building management, thus water consumption data is not available

## Hong Kong Employee Statistics as of 31 December 2024

### A. Number of Employees by Gender, Age Group, Employment Type and Employee Category

	Overall	Corporate	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Staff Number	1,346	170	118	512	275	271
<b>By Gender</b>						
Male	718	65	88	262	180	123
Female	628	105	30	250	95	148
<b>Gender ratio</b>						
Male ratio	53%	38%	75%	51%	65%	45%
Female ratio	47%	62%	25%	49%	35%	55%
<b>By Age Group</b>						
Below 30	182	24	11	81	19	47
30 to 50	664	106	41	246	124	147
Over 50	500	40	66	185	132	77
<b>By Employment Type</b>						
Full Time	1,311	170	118	512	275	236
Part Time	35	0	0	0	0	35
<b>By Employee Category</b>						
Senior Managerial/Executives	127	48	15	22	11	31
Middle Management	357	88	10	186	59	14
Supervisory & General	862	34	93	304	205	226

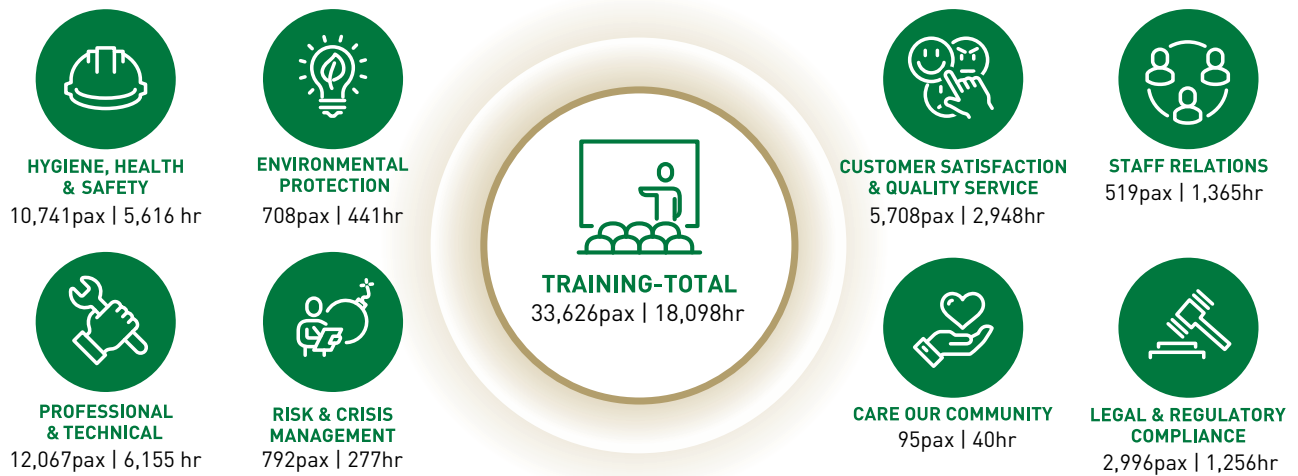
### B. Number of Employees & Turnover Rate by Gender and Age Group per Employee Category

	Overall	By Gender		By Age Group		
		Male	Female	Below 30	30-50	Over 50
Senior Managerial/Executives	15	9	6	0	14	1
Middle Management	48	26	22	7	32	9
Supervisory & General	161	89	72	37	77	47
<b>Total Number of Employees</b>	1,346	718	628	182	664	500
<b>Turnover Rate</b>	17%	17%	16%	24%	19%	11%

### C. Ratio of Staff Trained, Total Attendance and Average Training Hours by Gender and Employee Category

	Overall	By Gender		By Employee Category		
		Male	Female	Supervisory & General	Middle Management	Senior Managerial/Executives
No. of Staff received Training	1,059	589	470	624	341	94
No. of Staff	1,346	718	628	862	357	127
Ratio of Staff Trained	79%	82%	75%	72%	96%	74%
Total Attendance (pax)	33,626	17,471	16,155	21,057	11,353	1,216
Total of Training Hours	18,098	8,830	9,268	10,862	6,060	1,176
Average Training Hours (hr)	13.45	12.30	14.76	12.60	16.98	9.26

## D. Total Attendance and Total Training Hours Per Training Topics



## ESG REPORTING GUIDE CONTENT INDEX

Aspect	Disclosure	Related Section / Remark
<b>Mandatory Disclosure Requirements</b>		
<b>Governance &amp; Reporting</b>	Governance Structure	Governance
	Reporting Principles (Materiality, Quantitative, Consistency)	– Reporting Standards – Materiality Assessment
	Reporting Boundary	Reporting Boundary
<b>Comply or Explain Provision</b>		
<b>A1 - Emissions</b>	General Disclosure	Environment
	<b>KPI A1.1</b> Types of emissions and respective emissions data	It is not material based on our assessment
	<b>KPI A1.2</b> Direct and energy indirect greenhouse gas emissions and, where appropriate, intensity	Sustainability Performance and Data
	<b>KPI A1.3</b> Total hazardous waste produced and, where appropriate, intensity	It is not material based on our assessment
	<b>KPI A1.4</b> Total non-hazardous waste produced and, where appropriate, intensity	Recycling and Upcycling Initiatives in Daily Operations
	<b>KPI A1.5</b> Description of emissions target set and steps taken to achieve them	– Recycling and Upcycling Initiatives in Daily Operations – Sustainability Performance and Data
	<b>KPI A1.6</b> Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	<b>Hazardous Waste</b> It is not material based on our assessment <b>Non-hazardous Waste</b> – Recycling and Upcycling Initiatives in Daily Operations – Sustainability Performance and Data



## ESG REPORTING GUIDE CONTENT INDEX

Aspect	Disclosure	Related Section / Remark
<b>A2 - Use of Resources</b>	General Disclosure	Environment
	<b>KPI A2.1</b> Direct and/or indirect energy consumption by type in total and intensity	Sustainability Performance and Data
	<b>KPI A2.2</b> Water consumption in total and intensity	Sustainability Performance and Data
	<b>KPI A2.3</b> Description of energy use efficiency target set and steps taken to achieve them	– Efficient Use of Water – Sustainability Performance and Data
	<b>KPI A2.4</b> Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	<b>Sourcing Water</b> No issue in sourcing water <b>Water Efficiency Initiatives</b> – Efficient Use of Water – Sustainability Performance and Data
	<b>KPI A2.5</b> Total packaging material used for finished products, and if applicable, with reference to per unit produced	It is not material based on our assessment
<b>A3 - The Environment and Natural Resources</b>	General Disclosure	Environment
	<b>KPI A3.1</b> Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them	Our Approach on Climate Related Risks and Opportunities
<b>A4 - The Climate Change</b>	General Disclosure	Environment
	<b>KPI A4.1</b> Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	Our Approach on Climate Related Risks and Opportunities
<b>B1 - Employment</b>	General Disclosure	Staff Engagement and Development
	<b>KPI B1.1</b> Total workforce by gender, employment type, age group and geographical region	Sustainability Performance and Data
	<b>KPI B1.2</b> Employee turnover rate by gender, age group and geographical region	
<b>B2 - Health and Safety</b>	General Disclosure	Staff Engagement and Development
	<b>KPI B2.1</b> Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Staff Engagement and Development – Occupational Health and Safety
	<b>KPI B2.2</b> Lost days due to work injury	
	<b>KPI B2.3</b> Description of occupational health and safety measures adopted, and how they are implemented and monitored	
<b>B3 - Development and Training</b>	General Disclosure	Staff Engagement and Development
	<b>KPI B3.1</b> The percentage of employees trained by gender and employee category	
	<b>KPI B3.2</b> The average training hours completed per employee by gender and employee category	
<b>B4 - Labour Standards</b>	General Disclosure	Staff Engagement and Development
	<b>KPI B4.1</b> Description of measures to review employment practices to avoid child and forced labour	Staff Engagement and Development – Employment, Remuneration and Benefits
	<b>KPI B4.2</b> Description of steps taken to eliminate such practices when discovered	

## ESG REPORTING GUIDE CONTENT INDEX

Aspect	Disclosure	Related Section / Remark
<b>B5 - Supply Chain Management</b>	General Disclosure	Supply Chain Management
	<b>KPI B5.1</b> Number of suppliers by geographical region	
	<b>KPI B5.2</b> Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	– Supply Chain Management – Quality Assurance Framework on Food Safety
	<b>KPI B5.3</b> Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	
<b>B6 - Product Responsibility</b>	<b>KPI B5.4</b> Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	– Recycling and Upcycling Initiatives in Daily Operations – Supply Chain Management
	General Disclosure	Supply Chain Management
	<b>KPI B6.1</b> Percentage of total products sold or shipped subject to recalls for safety and health reasons	Quality Assurance Framework on Food Safety
	<b>KPI B6.2</b> Number of products and service related complaints received and how they are dealt with	– Quality Assurance Framework on Food Safety – Customer Engagement All product and service complaints have been followed up properly through our complaint handling mechanism. There was no record of substantiated and significant complaint related to our products and service in 2024
	<b>KPI B6.3</b> Description of practices relating to observing and protecting intellectual property rights	Risk Management on Compliance – Intellectual Property Rights
	<b>KPI B6.4</b> Description of quality assurance process and recall procedures	Quality Assurance Framework on Food Safety
<b>B7 - Anti-corruption</b>	<b>KPI B6.5</b> Description of consumer data protection and privacy policies, and how they are implemented and monitored	Risk Management on Compliance – Privacy Management Policy – Information Classification Policy
	General Disclosure	Risk Management on Compliance
	<b>KPI B7.1</b> Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	
	<b>KPI B7.2</b> Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Risk Management on Compliance – Anti-corruption and Bribery Policy
<b>B8 - Community Investment</b>	<b>KPI B7.3</b> Description of anti-corruption training provided to directors and staff	
	General Disclosure	Community Outreach
	<b>KPI B8.1</b> Focus areas of contribution	It is not material based on our assessment
	<b>KPI B8.2</b> Resources contributed to the focus area	



## Independent Practitioner’s Limited Assurance Report

to the Board of Directors of Miramar Hotel and Investment Company, Limited

Report on selected information in Miramar Hotel and Investment Company, Limited’s Environmental, Social and Governance Report as of and for the year ended 31 December 2024

### Conclusion

We have performed a limited assurance engagement on the following information in Miramar Hotel and Investment Company, Limited’s (“the Group”) Environmental, Social and Governance (“ESG”) Report as of and for the year ended 31 December 2024 (hereafter referred to as “the Assured Sustainability Information”):

Assured Sustainability Information	Applicable Criteria
<b>Environmental</b> <ul style="list-style-type: none"><li>• Overall energy consumption and intensity<ul style="list-style-type: none"><li>o Gas (incl. Towngas, LPG)</li><li>o Diesel</li><li>o Unleaded petrol</li><li>o Electricity</li></ul></li></ul>	Criteria as disclosed in heading “Reporting Standards” within the ESG Report
<ul style="list-style-type: none"><li>• Overall GHG emissions and intensity<ul style="list-style-type: none"><li>o Scope 1</li><li>o Scope 2</li></ul></li></ul>	
<ul style="list-style-type: none"><li>• Overall Water emissions and intensity</li></ul>	
<b>Social</b> <ul style="list-style-type: none"><li>• Number and rate of work-related fatalities</li></ul>	

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group’s Assured Sustainability Information as of and for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Assured Sustainability Information does not extend to any other information that accompanies or contains the Assured Sustainability Information and our assurance report (hereafter referred to as “other information”). We have not performed any procedures as part of this engagement with respect to such information. We audited the Group’s financial statements included within the other information and our report thereon is included with the other information.

### Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.



We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Intended use or purpose**

This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our conclusion is not modified in respect of this matter.

### **Responsibilities for the Assured Sustainability Information**

The directors of the Group are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information such that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

### **Inherent limitations in preparing the Assured Sustainability Information**

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to you.

### Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Assured Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Assured Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- evaluated the suitability in the circumstances of the Group's use of the Applicable Criteria, as the basis for preparing the Assured Sustainability Information;
- through inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Assured Sustainability Information, obtained an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Assured Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records over the Assured Sustainability Information, as appropriate;
- performed analytical procedures over the Assured Sustainability Information where appropriate by comparing to prior period results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculations of selected data in the Assured Sustainability Information; and
- considered the presentation and disclosure of the Assured Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
18th March, 2025

## Biographical Details of Directors

### **Dr LEE Ka Shing**, GBS, JP, DSSc (Hon)

Aged 53. Dr Lee was appointed director of the Company in 2004 and has been actively involved in formulating the Group's corporate development strategies and directions. On 1 August 2006, he was appointed as Managing Director of the Company, with the title changed to Chief Executive Officer on 7 June 2012. On 12 June 2014, Dr Lee was re-designated as the Chairman and Chief Executive Officer. He has been in charge of corporate policy formulation and schematization, as well as promoting the Group's business development and enhancing its competitiveness and status in the industry. He is currently the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He was educated in Canada. He is the Chairman and Managing Director of Henderson Land Development Company Limited ("Henderson Land") and Henderson Investment Limited, the Chairman of The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also a Vice Chairman of Henderson Development Limited ("Henderson Development") and a director of Multiglade Holdings Limited ("Multiglade"), Higgins Holdings Limited ("Higgins"), Threadwell Limited ("Threadwell"), Aynbury Investments Limited ("Aynbury"), Hopkins (Cayman) Limited ("Hopkins"), Riddick (Cayman) Limited ("Riddick") and Rimmer (Cayman) Limited ("Rimmer"). Dr Lee is a Member of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference. He is a member of the Court of The University of Hong Kong, the Court of The Hong Kong Polytechnic University and the Court of City University of Hong Kong. He was awarded an Honorary Fellowship by University College London in 2021 and an Honorary Degree of Doctor of Social Science by The Hang Seng University of Hong Kong in 2022. Henderson Land, Henderson Development, Multiglade, Higgins, Threadwell, Aynbury, Hopkins, Riddick and Rimmer have discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2024. He is also a director of certain subsidiaries of the Company. He is the son of Dr Lee Shau Kee, a substantial shareholder of the Company.

### **Dr Colin LAM Ko Yin**, SBS, FCILT, FHKIoD, DB (Hon), DBA (Hon), DSocSc (Hon)

Aged 73. Dr Lam was appointed director of the Company in 1993. He holds a Bachelor of Science (Honours) degree from The University of Hong Kong and has over 50 years' experience in banking and property development. He is the Deputy Chairman of The University of Hong Kong Foundation for Educational Development and Research, a director of Fudan University Education Development Foundation, an honorary Court member of Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology and a member of the Court of the City University of Hong Kong. Dr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008 and an Honorary Fellowship by The Chinese University of Hong Kong in 2019. He was also conferred a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015, a degree of Doctor of Business Administration (Honoris Causa) by The Hong Kong University of Science and Technology in 2021 and a degree of Doctor of Social Sciences (Honoris Causa) by The University of Hong Kong in 2023. He is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. Dr Lam is the Chairman of Hong Kong Ferry (Holdings) Company Limited, the Vice Chairman of Henderson Land and Henderson Investment Limited as well as a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. Dr Lam is a director of Henderson Development, Multiglade, Higgins, Threadwell, Aynbury, Hopkins, Riddick and Rimmer. Multiglade, Higgins, Threadwell, Aynbury, Henderson Land, Henderson Development, Hopkins, Riddick and Rimmer have discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2024. He is also a director of certain subsidiaries of the Company.



**Mr Richard TANG Yat Sun**, GBS, JP, MBA

Aged 72. Mr Tang was appointed director of the Company in 1986. He is an MBA graduate from the University of Santa Clara, California, U.S.A., and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, U.S.A. Mr Tang was awarded the Gold Bauhinia Star (GBS) by the Government of the Hong Kong Special Administrative Region in 2023. Mr Tang is currently the Chairman and Managing Director of Richcom Company Limited. He is also the Chairman of King Fook Holdings Limited and an independent non-executive director of The Wharf (Holdings) Limited, both of them are listed companies. He is a director of various private business enterprises, an advisor of Tang Shiu Kin and Ho Tim Charitable Fund. He is also a director of certain subsidiaries of the Company.

**Mr Eddie LAU Yum Chuen**

Aged 78. Mr Lau was appointed director of the Company in 1996. He has over 50 years' experience in banking, finance and investment. He is a non-executive director of Hong Kong Ferry (Holdings) Company Limited, which is a listed company. He previously served as an executive director of Henderson Land Development Company Limited, a listed company, until his retirement on 8 June 2020. He is also a director of certain subsidiaries of the Company.

**Mr Norman HO Hau Chong**, BA, ACA, FCPA

Aged 69. Mr Ho was appointed Executive Director of the Company in 1998. He is a member of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Hong Kong Institute of Certified Public Accountants. He is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited and has over 43 years' experience in management and property development. He is also an executive director of Vision Values Holdings Limited, as well as an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Shun Tak Holdings Limited and SJM Holdings Limited, all of which are listed companies. He resigned as an independent non-executive director of Lee Hing Development Limited (delisted on 18 October 2022) on 19 October 2022. He is also a director of certain subsidiaries of the Company.

**Dr Patrick FUNG Yuk Bun**, JP

Aged 77. Dr Fung was appointed director of the Company in 1985. He is currently a member of the Audit Committee of the Company. He obtained his MBA degree from the University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005. Dr Fung joined Wing Hang Bank, Limited (currently known as OCBC Wing Hang Bank Limited) in 1976 and was appointed a director of the Bank in 1980, Chief Executive in 1992, and then Chairman and Chief Executive in April 1996. He is an executive director of King Fook Holdings Limited, which is a listed company. Dr Fung stepped down from his position as Chairman of OCBC Wing Hang Bank Limited as of 31 December 2022.

Dr Fung is an honorary member of the Hong Kong Polytechnic University Court and a member of Board of Governors of The Hang Seng University of Hong Kong. He is also a director of certain subsidiaries of the Company.

**Mr Dominic CHENG Ka On**

Aged 75. Mr Cheng was appointed director of the Company in 1985. He is currently also a member of the Audit Committee of the Company and serves as director of certain subsidiaries of the Company. He has extensive practical experience in corporate management and is also the Managing Director of the Onflo International Group of Companies.

**Dr Timpson CHUNG Shui Ming, GBS, JP, DSSc (Hon)**

Aged 73. Dr Chung was appointed as an independent non-executive director of the Company in 2006. Dr Chung obtained a bachelor's degree in science from the University of Hong Kong and a master's degree in business administration from the Chinese University of Hong Kong, and was awarded a Doctor of Social Sciences honoris causa by the City University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants. He is a Pro-Chancellor of the City University of Hong Kong. Currently, Dr Chung is an independent non-executive director of China Unicom (Hong Kong) Limited, China Overseas Grand Oceans Group Limited, Orient Overseas (International) Limited and Postal Savings Bank of China Co., Ltd., all of which are listed on The Stock Exchange of Hong Kong Limited. He was a member of the National Committee of the 10th, 11th, 12th and 13th Chinese People's Political Consultative Conference. Formerly, Dr Chung was the Chairman of the Council of the City University of Hong Kong, the Chairman of the Hong Kong Housing Society and the Chief Executive of the Hong Kong Special Administrative Region Government Land Fund Trust. He was previously an independent director of China Everbright Bank Company Limited and China State Construction Engineering Corporation Limited (both listed on the Shanghai Stock Exchange). He previously served as an independent non-executive director of Henderson Land, China Construction Bank Corporation, Glorious Sun Enterprises Limited, China Everbright Limited and China Railway Group Limited, all are listed companies, until 2 June 2016, 21 June 2019, 2 June 2021, 23 May 2024 and 20 August 2024 respectively.

**Mr Howard YEUNG Ping Leung**

Aged 68. Mr Yeung was appointed director of the Company in 2000 and was re-designated as independent non-executive director of the Company in December 2012. He has extensive experience in the businesses of property development, hotel operation and jewelry. He is also an independent non-executive director of SJM Holdings Limited, a listed company. He was formerly an independent non-executive director of New World Development Company Limited, a listed company, until his retirement on 1 December 2022.

**Mr Thomas LIANG Cheung Bui, BA, MBA**

Aged 78. Mr Liang was appointed director of the Company in 2004 and was re-designated as independent non-executive director of the Company in December 2012. He holds a Bachelor degree in Economics from the University of California, Berkeley and a Master degree in Business Administration from Columbia University. Mr Liang has extensive experience in financial management, corporate finance, banking, real estate development and equity investment. Mr Liang was a Council member of The Chinese University of Hong Kong until 9 November 2023. He is also a member of the Board of Governors, The Hang Seng University of Hong Kong from 16 November 2015. Mr Liang is a Director and Group Chief Executive of Wideland Investors Limited and a member of the Board of Trustees of Wei Lun Foundation Limited. He was formerly an independent non-executive director of New World Development Company Limited, a listed company, until his retirement on 22 November 2022.

**Mr WU King Cheong**, BBS, JP

Aged 74. Mr Wu was appointed as an independent non-executive director of the Company in 2005. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is an independent non-executive director of Henderson Land, Henderson Investment Limited, Hong Kong Ferry (Holdings) Company Limited and Yau Lee Holdings Limited, all of which are listed companies. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2024.

**Mr Alexander AU Siu Kee**, OBE, FCA, FCCA, FCPA, FCIB, FHKIB

Aged 78. Mr Au was appointed as an independent non-executive director on 17 January 2005 and re-designated as a non-executive director on 7 November 2005, and re-designated again as an independent non-executive director of the Company on 1 December 2020. A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. Mr Au was an executive director and the Chief Financial Officer of Henderson Land, a listed company, from December 2005 to June 2011. He stepped down from the position of Chief Financial Officer and was re-designated as a non-executive director of Henderson Land on 1 July 2011. On 18 December 2012, Mr Au was re-designated as an independent non-executive director of Henderson Land until his retirement on 2 June 2015. Since 13 December 2018, Mr Au has been appointed again as an independent non-executive director of Henderson Land. Currently, Mr Au is an independent non-executive director of Henderson Investment Limited and Wharf Real Estate Investment Company Limited, and a non-executive director of Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. He is the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a wholly-owned subsidiary of Henderson Land, which is the manager of the publicly-listed Sunlight Real Estate Investment Trust. An accountant by training, Mr Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2024.



**Mr Benedict SIN Nga Yan**

Aged 61. Mr Sin was appointed as an independent non-executive director of the Company in 2023. He is currently a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is also a director and general manager of Myer Jewelry Manufacturer Limited. He is a fellow of CPA Australia, a solicitor of the Supreme Court of New South Wales, Australia, the Supreme Court of England and Wales and the High Court of Hong Kong. He is the Chairman of Trust Fund Investment Advisory Board of Customs and Excise Service Children's Education Trust Fund of Hong Kong Customs and Excise Department. He is also a member of Committee of Overseers of Wu Yee Sun College of The Chinese University of Hong Kong, a member of The Council of The Hang Seng University of Hong Kong and a member of Hospital Authority, Hospital Governing Committee of Hong Kong Eye Hospital & Kowloon Hospital. Mr. Sin is an independent non-executive director of King Fook Holdings Limited and Oriental Watch Holdings Limited, both of them are listed companies in Hong Kong.

**Ms WONG Yeung Fong**

Aged 48. Ms Wong was appointed as an independent non-executive director of the Company in 2024. Ms Wong holds a Bachelor of Arts in Marketing Degree from the Hong Kong Polytechnic University and a Degree in China Law from the Tsinghua University. She is a certified international wealth manager and a certified financial planner. Ms Wong is a senior director at EBSI Private of China Everbright Securities International Company Limited and a director of The Institute of Securities Dealers. Ms Wong is a council member of the Lingnan University, the founder of the Hong Kong Digital Asset Society, founder of Hong Kong Youth Service Leader Award, charter president of Rotary Club of Central, Hong Kong, an executive committee member of The Neighbourhood Advice-Action Council and a panel member of the Resolvability Review Tribunal under the Financial Institutions (Resolution) Ordinance.

Ms Wong won the Ten Outstanding Young Persons Award of the Junior Chamber International Hong Kong in 2016. She was also on the 2021 list of Kindness & Leadership, 50 Leading Lights Asia Pacific. In 2017, Ms Wong was the winner of the Advanced Management and Leadership Program Outstanding Alumni Award of the University of Oxford for her exceptional services to the society. Ms Wong is also currently an independent non-executive director of New World Development Company Limited, a listed company in Hong Kong.

## Biographical Details of Senior Management

### Mr Alan CHAN Chung Yee

Aged 58. Mr Chan was appointed as Chief Operations Officer of the Company in December 2021. Mr Chan graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) with a Professional Diploma in Business Studies (Banking) and graduated from Monash University in Australia with dual Master Degrees in Practising Accounting and Business Law respectively. He is a Fellow of the Hong Kong Institute of Certified Public Accountants and Fellow of CPA Australia, a Fellow of The Institute of Certified Management Accountants (Australia), a Fellow of The Chartered Governance Institute (CGI) with the designations of “Chartered Secretary” and “Chartered Governance Professional”, a Fellow of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries), a Fellow of The Hong Kong Institute of Directors, a Fellow of the Hong Kong Securities and Investment Institute, and a member of Chartered Institute of Logistics and Transport in Hong Kong. Mr Chan is also a member of the Chartered Banker Institute, the United Kingdom with a designation of “Chartered Banker” and an associate and “Certified Banker” of the Hong Kong Institute of Bankers respectively.

Mr Chan was appointed as a member of Social Development Expert Group of Chief Executive’s Policy Unit Expert Group in 2023. Mr Chan was appointed as a member of the Board of Review (Inland Revenue Ordinance) of the HKSAR from 2009 to 2011. He became an elected member of the Election Committee of the HKSAR since 2021. Mr Chan is a standing member and convenor of Hong Kong members of the Yunfu Municipal Committee of the Chinese People’s Political Consultative Conference since 2011, a standing member and Vice President of the Guangdong’s Association for Promotion of Guangdong-Hong Kong-Macao Cooperation since 2009 and 2025 respectively, a member of the China Overseas Friendship Association since 2019, a member of Friends of Hong Kong Association since 2019 and a co-founder of Hong Kong Coalition since 2020.

### Ms Margaret MAK Yee Mei

Aged 58. Ms Mak joined the Group in July 2022 as Deputy Chief Operations Officer. Ms Mak is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors as well as an Associate of the Institute of Chartered Accountants in England and Wales. She is also a Certified Practising Accountant Australia, Associate Chartered Management Accountant of Chartered Institute of Management Accountants and a Chartered Global Management Accountant of Association of International Certified Professional Accountants.

Ms Mak graduated from The University of London and earned a Bachelor of Science Degree in Economics. She also holds a Doctorate Degree in Business Administration, a Master Degree in Applied Business Research, a MBA Degree and a Master Degree in Finance. Ms Mak has over 30 years of experience in strategic management accounting, taxation, auditing, corporate governance and legal compliance, operations management as well as management information system. She began her career with auditing in PricewaterhouseCoopers and had held senior management positions in several Hong Kong listed companies. Prior to joining the Group, Ms Mak had worked for Fairwood Holdings Limited as the Executive Director, Chief Financial Officer, Company Secretary and Authorized Representative of the Company for more than 18 years.

**Mr Dickson LAI Ho Man**

Aged 51. Mr Lai joined the Group in September 2016 as Director of Group Finance. He is also a Company Secretary of the Company. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Tax Adviser of the Taxation Institute of Hong Kong. He holds a Bachelor of Arts Degree in Accountancy from the Hong Kong Polytechnic University and a Master of Business Administration from University of Birmingham. Mr Lai has over 25 years of experience in auditing, finance, accounting as well as financial management. He began his career with auditing in KPMG Hong Kong. Prior to joining the Group, he was the Chief Financial Officer and Company Secretary of Bi Feng Tang (Group) Holdings Limited. He also worked as a senior executive for a number of listed and private Hong Kong and PRC companies.

**Mr Alexander Otto WASSERMANN**

Aged 52. Mr Wassermann joined the Group in October 2019 as Business Unit Head of Hotels and Serviced Apartments. Mr Wassermann is a seasoned hotelier with over 32 years of international experience in the hospitality industry spanning Germany, Middle East, United States, China and Hong Kong. He has held senior management roles for luxury hotel groups worldwide including Hilton Hotels & Resorts, Mövenpick Hotels & Resorts and InterContinental Hotels Group. Prior to joining the Group, he was the General Manager in InterContinental Grand Stanford Hong Kong.

**Mr Clement WU Kim Man**

Aged 56. Mr Wu resumed his position as Business Unit Head of Asset Management of the Group in December 2024. He is a Registered Professional Surveyor and Authorized Person in Hong Kong, and holds a Master of Business Administration (Financial Services) from The Hong Kong Polytechnic University. He is also a Member of the Chartered Institute of Arbitrators in U.K. and a Panel Member of Appeal Tribunal (Buildings) in Hong Kong. Mr Wu has over 30 years of experience in the property and construction industry with expertise in asset enhancement and management. Prior to joining the Group, Mr Wu was the General Manager (Project and Planning Department) of The Link Management Limited.

**Mr Grant LEE Man Tong**

Aged 50. Mr Lee was appointed as Director of Food & Beverage in February 2022. Mr Lee brings with him a wealth of near 30 years of experience in restaurant operations, banquet and catering management, central kitchen and logistics management as well as business development. Prior to joining the Group, he has held management positions in renowned Hong Kong F&B groups with different Cuisines including Michelin – Starred Restaurants.

**Ms Liza LEUNG Ka May**

Aged 62. Ms Leung joined the Group in May 2006 as Director of Human Resources of Administration, Miramar Travel. She is the Acting Director, Group Human Resources & Administration. Ms Leung is a member of the Hong Kong Institute of Human Resource Management ("IHRM"), she has over 30 years of experience in human resources and administration in the Greater China Region. Her past duties included a full spectrum of functions covering human resources management, training and development, and general administration. Prior to joining the Group, she held senior management positions in recognized companies focusing on travel, hotels, securities and retail, etc.



**Ms Lucy CHEUNG Shui Yung**

Aged 47. Ms Cheung joined the Group in June 2021 as Director of Group Marketing & Corporate Communications. She holds a Bachelor of Business Administration in Marketing & Management of Organizations from The Hong Kong University of Science and Technology. She brings with her a wealth of more than 20 years of experience in strategic sales and marketing, branding, product and business development, client relationship management and communications. Prior to joining us, she has held management positions in renowned groups and companies including Dairy Farm Co., Ltd., HK01.com, Café de Coral Group, Lei Garden Restaurant Group, Maxim's Caterers Group and Vitasoy International Group etc.

**Mr Calvin LEE Kang Hung**

Aged 59. Mr Lee joined the Group in November 2016 as Assistant Director of Group Procurement. Mr Lee holds a Master Degree of Logistics and Supply Chain from University of Lancaster; he has nearly 30 years of extensive experience in procurement, logistics and supply chain in Greater China Region. Prior to joining the Group, he held management positions in recognized companies focusing on packaging industry, food manufacturing, quick service restaurant and retail, etc.

**Mr Aaron AU Zee Lay**

Aged 52. Mr Au joined the Group in July 2021 as Assistant Director of Group Information and Technology. He holds a Bachelor of Science in Computer Science with Electronic Engineering from The University College London and a Master of Analysis, Design and Management of Information System from the London School of Economics and Political Science. He joins us with more than 20 years of experience in a wide range of industries such as travel, telecommunications, e-commerce, investment and social media.

**Ms Louisa LEUNG Chik Yee**

Aged 47. Ms Leung joined the Group in September 2022 as Director of Audit, Risk and Corporate Services. Ms Leung holds a Bachelor Degree of Commerce from The University of British Columbia and holds a postgraduate diploma in Enterprise Risk Management. She is a member of the American Institute of Certified Public Accountants (AICPA), as well as holding professional designations as a Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE). Ms Leung has over 20 years of experience in auditing, risk management, corporate governance and regulatory compliance. She began her career with auditing at PricewaterhouseCoopers Ltd. Ms Leung had also held management positions in several companies including Jardine, Matheson & Co., Ltd, City Telecom Company (Hong Kong) Limited (currently known as Hong Kong Technology Venture Company Limited) and Transport International Holdings Ltd.

**Mr Alex LEE Chun Ting**

Aged 68. Mr Lee joined the Group in May 2008 as General Manager, Miramar Travel. He was also concurrently appointed as Director of Marketing Strategy and Development – Hospitality in August 2021. Mr Lee is currently held a role as Outbound Committee of the Travel Industry Council of Hong Kong, Honorary Treasurer of the Hong Kong Outbound Tour Operators' Association and Member of the Travel Industry Training Advisory Committee on Qualifications Framework. He was also a Committee of the Hong Kong Association of China Travel Organisers Ltd from 2011 to 2021. Mr Lee has a rich experience with more than 35 years in travel industry.

## Corporate Governance Report

The Board of Directors of the Company (the “Board”) is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2024.

### Commitment to Corporate Governance

The Company acknowledges the importance of good corporate governance practices and procedures and regards a preminent board of directors, sound risk management and internal controls, and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards.

### Corporate Governance Code

The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 December 2024, with the exception that roles of the chairman and the chief executive officer of the Company have not been segregated. Dr Lee Ka Shing was re-designated as Chairman and Chief Executive Officer as from 12 June 2014. Dr Lee has been the Chief Executive Officer since 1 August 2006 with in-depth experience and knowledge of the Group and its businesses. The Board is of the view that his appointment into the dual roles as Chairman and Chief Executive Officer is in the best interest of the Group ensuring continuity of leadership and efficiency in formulation and execution of corporate strategies, and that there is adequate balance of power and authority in place.

### Purpose, Values, Strategy & Culture

The Company is committed to creating long-term sustainable value for stakeholders, focusing on strategies that help enhance enterprise value, such as (a) pursuing sustainable growth opportunities in Hong Kong and the Greater Bay Area; (b) nurturing an agile workforce to attain business growth and drive innovation and creativity; (c) creating value through property asset enhancements; (d) encouraging improvements in integrity and service standards; and (e) ensuring harmony with our culture.

Our corporate values are embedded in our governance practice and underpin all our activities. We aim to add value for our shareholders, customers and the community through a commitment to excellence in product quality and service delivery, as well as a continuous focus on sustainability and the environment.

The Board has approved the following key policies that articulate and define important principles and values of the Group: Environmental Policy, Anti-Corruption and Bribery Policy, Whistleblowing Policy, Director and Employee Remuneration Policy, Board Diversity Policy, Dividend Policy, Inside Information Policy, Nomination Policy and Shareholders Communication Policy.

With a commitment to maintaining rigorous standards of ethics and governance, the Board cultivates and fosters a corporate culture of integrity, growth, care and collaboration across all levels and in all aspects of operations, as befits the Group’s core values, as well as in keeping with its overarching G.I.V.E. Sustainability Strategy, which encompasses four primary drivers, namely Green for Planet, Innovation for Future, Value for People and Endeavour for Community.

The Board defines, promotes and oversees such culture by ensuring its alignment and consistency with the Group's business objectives, corporate strategy and future direction. The Group's corporate culture is manifested in and reflected by a broad range of Group-wide policies, practices and procedures, including those relating to audit and compliance, whistleblowing, equal opportunity and diversity, employee welfare and benefits, and corporate social responsibility. Collectively, these established processes shape, sustain and drive the Group's corporate culture.

## Board of Directors

### Responsibilities of and Support for Directors

The Board has the responsibility for the management of the Company, which includes formulating a corporate strategy and a long term business model, directing and supervising the Company's affairs, approving interim reports and annual reports, announcements and press releases of interim and final results, considering dividend policy. It is also responsible for performing the corporate governance duties and reviewing the effectiveness of the risk management and internal control systems which include reviewing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environmental, social and governance ("ESG") performance and reporting. The Board makes broad policy decisions and has delegated the responsibility for detailed considerations and implementation of the above matters to the Board's specific committees.

The day-to-day management, administration and operation of the Company are delegated to the management team. The Board gives clear directions to the management as to their powers of management, and circumstances in which the management should report back.

### Board Composition

The Board of Directors of the Company (the "Board") currently comprises fourteen members, of whom five are Executive Directors, two Non-Executive Directors and seven Independent Non-Executive Directors, as detailed below:

#### Executive Directors

Dr LEE Ka Shing (*Chairman and CEO*)  
 Dr Colin LAM Ko Yin  
 Mr Richard TANG Yat Sun  
 Mr Eddie LAU Yum Chuen  
 Mr Norman HO Hau Chong

#### Non-Executive Directors

Dr Patrick FUNG Yuk Bun  
 Mr Dominic CHENG Ka On

#### Independent Non-Executive Directors

Dr Timpson CHUNG Shui Ming  
 Mr Howard YEUNG Ping Leung  
 Mr Thomas LIANG Cheung Biu  
 Mr WU King Cheong  
 Mr Alexander AU Siu Kee  
 Mr Benedict SIN Nga Yan  
 Ms WONG Yeung Fong



The biographical details of the directors and relationship among them are shown under the section “Biographical Details of Directors” in this Annual Report. Save as disclosed therein, there is no financial, business, family or other material/relevant relationship among the directors. A List of Directors and their Role and Function is available on the Company’s website.

The Board comprises directors with diverse backgrounds and/or extensive expertise in the Group’s businesses. The Board also has a balanced composition of Executive and Non-Executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The Board considers that each of the Non-Executive Directors and Independent Non-Executive Directors brings their own relevant expertise to the Board.

The Board has established mechanisms which are to ensure that independent views and inputs are available to the Board. The full text of the mechanisms is available on the Company’s website and a summary of which is set out below:

(i) Composition

The Board ensures the appointment of at least three Independent Non-Executive Directors and at least one-third of its members being Independent Non-Executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent Non-Executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of Independent Non-Executive Directors, and is mandated to assess annually the independence of Independent Non-Executive Directors to ensure that they can continually exercise independent judgement.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to Independent Non-Executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

Directors (including Independent Non-Executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company’s expense.

A Director (including Independent Non-Executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of Independent Non-Executive Directors as mentioned in item (i) above.

The Company has received confirmation of independence from each of the Independent Non-Executive Directors and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgement.

## Appointment and Re-election of Directors

The Board is empowered under the Company's Articles of Association ("Articles") to appoint any person, as a Director, either to fill a casual vacancy on or to be an additional member of the Board. Only the most suitable candidates who are experienced and competent and able to fulfill the fiduciary duties and exercise reasonable care, skill and diligence would be recommended to the Board for selection. Appointments are first considered by the Nomination Committee in accordance with its terms of reference with due regard to the Company's Nomination Policy and Board Diversity Policy, and recommendations of the Nomination Committee are then put to the Board for decision.

In accordance with the Articles, new appointments to the Board are subject to re-election at the next following Annual General Meeting of the Company ("AGM"). Furthermore, nearest one-third of the Directors shall retire from office by rotation but are eligible for re-election at the AGM. The Board will ensure that every Director (including every Non-Executive Director) is subject to retirement by rotation at least once every three years. Each Director was appointed by a letter of appointment setting out the key terms and conditions of appointment.

In accordance with Articles 77, 78 and 79 of the Company's Articles of Association or the Corporate Governance Code under the Listing Rules, Mr Eddie Lau Yum Chuen, Mr Dominic Cheng Ka On, Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Bui and Mr Wu King Cheong shall retire by rotation at the forthcoming 2025 AGM and, except for Mr Eddie Lau Yum Chuen, have offered themselves for re-election. Ms Wong Yeung Fong, who was appointed by the Board after the Company's 2024 annual general meeting, shall retire at the forthcoming 2025 AGM in accordance with Article 73 of the Articles of Association and, being eligible, has offered herself for re-election. The Nomination Committee has considered each of them based on merit and having regard to their experience, skills and expertise (as shown in Biographical Details of Directors) as well as the Company's Board Diversity Policy and Nomination Policy, recommended to the Board that each of them are eligible for re-election.

The Board has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the Independent Non-Executive Directors are independent. Notwithstanding (i) Mr Howard Yeung Ping Leung and Mr Thomas Liang Cheung Bui have been Non-Executive Directors of the Company prior to their re-designation as Independent Non-Executive Directors on 6 December 2012 and Mr Alexander Au Siu Kee has been Non-Executive Directors of the Company prior to his re-designation as Independent Non-Executive Directors on 1 December 2020, and (ii) Mr Benedict Sin Nga Yan is the son of the late Dr David Sin Wai Kin, who was an Independent Non-Executive Director before he passed away on 17 April 2023, therefore, is connected with a former Independent Non-Executive Director within two years immediately prior to the date of his appointment as an Independent Non-Executive Director under Rule 3.13(6) of the Listing Rules, the Board is of the view that they are independent since they did not take part in the day-to-day management or perform any management role or executive function of the Company or any of its subsidiaries. Though Mr Alexander Au Siu Kee has the following non-executive directorships with the following core connected persons of the Company which may be regarded as falling within the factors affecting independence as specified in Rule 3.13(7) of the Listing Rules:

- (a) Mr Au is a non-executive director of Hong Kong Ferry (Holdings) Company Limited ("Hong Kong Ferry") which involves no executive or management functions and he does not have any involvement in the management or executive function of Hong Kong Ferry. The Board considers that such non-executive directorship would not have any bearings on his independence.

- (b) Mr Au is currently the chairman and non-executive director of Henderson Sunlight Asset Management Limited ("HSAM"). Mr Au has not taken part in the day-to-day management of HSAM and has had no executive role. The Board considers that as Mr Au only plays a non-executive role in HSAM, such non-executive role has no bearings on his independence.

Even though Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheng Biu and Mr Wu King Cheong have been serving as Independent Non-Executive Director of the Company for more than 9 years, they have been able to provide objective and independent views to the Company during his tenure of office. The Nomination Committee were of the view that the long service of Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheng Biu and Mr Wu King Cheong would not affect their exercise of independent judgement and, with his long-tenured directorship, they are able to provide invaluable experience, continuity, and stability to the Board, as well as a historical perspective that are indispensable in determining the Company's strategy. The Board, through the assessment and recommendation by the Nomination Committee, are satisfied that Mr Yeung, Mr Liang and Mr Wu possess the required character, integrity and experience to fulfill the role of an independent non-executive director and considers Mr Yeung, Mr Liang and Mr Wu as independent for the purpose of acting as an Independent Non-Executive Director of the Company.

Ms Wong Yeung Fong confirms that she (i) has obtained the legal advice as required under Rule 3.09D of the Listing Rules on 5 December 2024, and (ii) understands her obligations as a director of a listed issuer under the Listing Rules.

The Board concurs with the view and recommendation of the Nomination Committee that Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu, Mr Wu King Cheong and Ms Wong Yeung Fong are considered as independent and are satisfied that they have the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and thus recommends them for re-election at the 2025 AGM.

### **Board Meetings**

During the year ended 31 December 2024, five board meetings were held to review and approve financial results, evaluate operating performance and direct business development and to approve matters and transactions specifically reserved to the Board for its decision. The Board has a total of four board committees to assist it in carrying out its responsibilities; and they are the General Purpose Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee, all of which have defined terms of reference setting out their respective duties, powers and functions.

### **Directors' and Officers' Liability Insurance**

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.



## Directors' Time Commitment and Trainings

Each Director had ensured that he/she had given sufficient time and attention to the affairs of the Company for the year. Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. Directors are encouraged to participate in professional, public and community organisations. They are also reminded to notify the Company of any change of such information in a timely manner. Other details of Directors, including their directorships held in listed public companies in the past three years, are set out under the section "Biographical Details of Directors" in this Annual Report.

During the year ended 31 December 2024, the directors have participated in continuous professional development to develop and refresh their knowledge and skills in the following manner:

Directors	Type of trainings
<b>Executive Directors</b>	
Dr LEE Ka Shing	A, B
Dr Colin LAM Ko Yin	A, B
Mr Richard TANG Yat Sun	A, B
Mr Eddie LAU Yum Chuen	B
Mr Norman HO Hau Chong	A, B
<b>Non-Executive Directors</b>	
Dr Patrick FUNG Yuk Bun	B
Mr Dominic CHENG Ka On	B
<b>Independent Non-Executive Directors</b>	
Dr Timpson CHUNG Shui Ming	A, B
Mr Howard YEUNG Ping Leung	A, B
Mr Thomas LIANG Cheung Bui	B
Mr WU King Cheong	A, B
Mr Alexander AU Siu Kee	A, B
Mr Benedict SIN Nga Yan	A, B
Ms WONG Yeung Fong	A, B

A: attending seminars and/or conferences and/or forums

B: reading materials relevant to the directors' duties and responsibilities and/or the Group's financial status

## Corporate Governance Function

The Board has undertaken the following corporate governance duties:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

## General Purpose Committee

The General Purpose Committee comprises five members, all of them are Executive Directors, namely 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. The General Purpose Committee operates with delegated authority from the Board.

## Remuneration Committee

The Remuneration Committee comprises five members, three of them are Independent Non-Executive Directors, namely Dr Timpson Chung Shui Ming, Mr Wu King Cheong and Mr Benedict Sin Nga Yan, and two are Executive Directors, namely Dr Lee Ka Shing and Mr Richard Tang Yat Sun. Dr Timpson Chung Shui Ming is the Chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the structure of remunerations for directors and senior management with reference to the skill, knowledge, experience, responsibilities, individual performance and the overall profitability of the Company. The Remuneration Committee regards that the remunerations offered to the directors and senior management are appropriate for their duties and in line with market practice. No director would be involved in deciding his own remunerations. The Board has delegated responsibility to the Remuneration Committee to determine the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights, compensation payments and compensation payable for loss or termination of their office or appointment. The Company has established Director and Employee Remuneration Policy which serves as a guide to the Remuneration Committee in considering the directors' remuneration and employees' salary structure.

## Audit Committee

The Audit Committee is primarily responsible for review of the financial results of the Group and oversight of the Group's financial controls, internal controls and risk management systems. It comprises five members, three of them are Independent Non-Executive Directors, namely Dr Timpson Chung Shui Ming, Mr Wu King Cheong and Mr Benedict Sin Nga Yan and two are Non-Executive Directors, namely Dr Patrick Fung Yuk Bun and Mr Dominic Cheng Ka On. Dr Timpson Chung Shui Ming is the Chairman of the Audit Committee.

The Audit Committee met five times during the year ended 31 December 2024. The major work performed by the Audit Committee included reviewing the Group's internal controls, risk management, internal audit reports, audit plans, annual reports, interim reports, financial statements, connected transactions, approving the remunerations and terms of engagement of the external auditors and making recommendation to the Board on the re-appointment of auditors.

## Nomination Committee

The Nomination Committee comprises four members, three of them are Independent Non-Executive Directors, namely Dr Timpson Chung Shui Ming, Mr Wu King Cheong and Mr Benedict Sin Nga Yan, and an Executive Director, namely Dr Lee Ka Shing. Dr Lee Ka Shing is the Chairman of the Nomination Committee.

The written terms of reference include the specific duties of reviewing the structure, size and composition of the Board with due regard to the Board Diversity Policy and making recommendation on any proposed changes to the Board to complement the Company's corporate policy. Nominations will be made in accordance with the Nomination Policy and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The terms of reference of the Nomination Committee are available on the Company's website.

The Nomination Committee held two meetings during the year ended 31 December 2024. The major work performed by the Nomination Committee during the year included assessing the independence of Independent Non-Executive Directors of the Company, approving the nomination of Ms Wong Yeung Fong ("Ms Wong") to the Board for appointment as an Independent Non-Executive Director of the Company, and making recommendation to the Board on the retiring Directors' eligibility for re-election at the AGM. It also reviewed the size and composition of the Board, the Board Diversity Policy and the Nomination Policy, and considered that the said policies were appropriate and effective.

In arriving at the decision to nominate Ms Wong to the Board for appointment as Independent Non-Executive Director, the Nomination Committee has considered (i) the background, attributes and qualifications of Ms Wong; (ii) the fact that Ms Wong satisfies all the independence criteria set out in Rule 3.13 of the Listing Rules; (iii) Ms Wong has appropriate experience to act as an Independent Non-Executive Director; and (iv) Ms Wong has never taken part in the day-to-day management of the Company nor carried out any executive or management function in the Company or any of its subsidiaries, the Nomination Committee considered that Ms Wong to be a suitable candidate for being an Independent Non-Executive Director.

The Nomination Committee has to follow the principles set out in the Nomination Policy and the Board Diversity Policy adopted by the Board which are more particularly described in the paragraph headed "Board Policies" below.

## Board Policies

The following as required by the Listing Rules or otherwise are the summaries of certain policies adopted by the Company:

### (i) Inside Information Policy

The Inside Information Policy contains the guidelines to the directors, officers and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.



**(ii) Anti-Corruption and Bribery Policy**

The Company has adopted the Anti-Corruption and Bribery Policy which provides guidance to our directors, employees and contract workers on how to recognize and deal with bribery and corruption. Every director, employee and contract workers has a duty to report any potential violations of the policy to the Company through the channels set out therein.

**(iii) Whistleblowing Policy**

The Company has established a whistleblowing policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Group. The Group will ensure proper procedures are in place for fair and independent investigation of the reported improprieties for appropriate follow-up action.

**(iv) Board Diversity Policy**

The Board has adopted and reviewed a board diversity policy which aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria. Selection of candidates will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. Appointments will be first considered by the Nomination Committee and recommendation of the Nomination Committee are then put to the Board for decision. The ultimate decision will be based on merit and contribution.

Gender diversity has been achieved by having one female director on the Board which meet the requirement of the Listing Rules. In striving to maintain gender diversity, the Company aims to continue to have at least one female Director on the Board. As regards succession planning, the Nomination Committee will deploy multiple channels to identify suitable director candidates, including selecting the Group's female executives to have training to serve as directors.

The gender ratio in the workforce (including senior management) has been mentioned in the "Environmental, Social and Governance Report". The Group is staffed by a diverse group of employees, who provide us with a valuable mix of perspectives, skills, experience and knowledge for addressing contemporary business issues. Our approach to the selection of candidates is consistent with the Board Diversity Policy which takes into account a range of diversity perspectives. These include but are not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company has achieved gender diversity in its employees.

**(v) Nomination Policy**

Our Board has adopted a Nomination Policy, which stated that Nomination Committee will consider the candidates based on merit having regard to the experience, skills and the diversity perspectives set out in the Board Diversity Policy of the Company. The candidate should be able to devote sufficient time to attend board meetings and participate in induction, trainings and other board associated activities. In particular, if the proposed candidate will be nominated as an Independent Non-Executive Director and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board. The candidate must satisfy the Board and The Stock Exchange of Hong Kong Limited that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company. For candidate to be nominated as an Independent Non-Executive Director, it must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

If the Nomination Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate. The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board.

On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration. The Board may appoint the candidate(s) as director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to shareholders for election or re-election (where appropriate) at the general meeting.

#### **(vi) Dividend Policy**

The dividend policy of the Company is to allow its shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. Pursuant to the Dividend Policy, the Board may propose/declare the payment of dividend after taking into account the following factors:

- (1) the actual and expected financial performance of the Company and its subsidiaries;
- (2) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (3) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (4) the current and future operations, liquidity position and capital requirements of the Group; and
- (5) any other factors that the Board deems appropriate.

#### **(vii) Director and Employee Remuneration Policy**

The Director and Employee Remuneration Policy sets out the general principles which guide the Group to deal with the remuneration matters. As a general principle, a fair market level of remuneration will be provided to retain and motivate high quality directors, senior management and employees, and attract experienced people of high calibre to oversee the business and development of the Group. Executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance and comparable to major Hong Kong based companies. As for Non-Executive Directors (including Independent Non-Executive Directors), shall receive fixed remuneration/fee to be set at an appropriate level by reference to the relevant time commitment and the size and complexity of the Group.

The full text of the above policies are available on the Company's website.

## **ESG**

The Environmental, Social and Governance Report is set out on pages 28 to 68 of this Annual Report.

## Attendance Record of the Meetings

The number of meetings held by the Board, the Committees and the Company during the year ended 31 December 2024 and the attendance of directors are set out in the table below:

Directors	Meetings attended/held				2024 Annual
	Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
Executive Directors					
Dr LEE Ka Shing	5/5	N/A	1/1	2/2	1/1
Dr Colin LAM Ko Yin	5/5	N/A	N/A	N/A	1/1
Mr Richard TANG Yat Sun	4/5	N/A	1/1	N/A	1/1
Mr Eddie LAU Yum Chuen	5/5	N/A	N/A	N/A	1/1
Mr Norman HO Hau Chong	5/5	N/A	N/A	N/A	1/1
Non-Executive Directors					
Dr Patrick FUNG Yuk Bun	5/5	5/5	N/A	N/A	1/1
Mr Dominic CHENG Ka On	5/5	5/5	N/A	N/A	1/1
Independent Non-Executive Directors					
Dr Timpson CHUNG Shui Ming	4/5	5/5	1/1	2/2	1/1
Mr Howard YEUNG Ping Leung	3/5	N/A	N/A	N/A	1/1
Mr Thomas LIANG Cheung Biu	5/5	N/A	N/A	N/A	1/1
Mr WU King Cheong	5/5	5/5	1/1	2/2	1/1
Mr Alexander AU Siu Kee	5/5	N/A	N/A	N/A	1/1
Mr Benedict SIN Nga Yan	5/5	5/5	1/1	2/2	1/1
Ms WONG Yeung Fong					
(appointed on 13 December 2024)	0/5	N/A	N/A	N/A	0/1

## Accountability and Audit

The Directors are responsible for overseeing the preparation of the annual financial statements which give a true and fair view of the Group's state of affairs and of the results and cash flow for the year. The Group's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are fair and reasonable; and that the accounts are prepared on a going concern basis.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report on pages 127 to 131 of this Annual Report.



## Risk Management and Internal Control

Effective risk management is an essential and integral part of the Group's effort in achieving strategic objectives and sustainable development. Our risk management takes a holistic approach, blending seamlessly into business strategy, operational and financial management. Management continuously implements, reviews and updates risk management directives to cope with the latest business environment, and regularly reports risk management activities to the Board. The Group's Risk Management and Corporate Services Department reports independently to the Audit Committee and closely works with Business Units in proactively address risk emerging issues. During 2024, the existing risk management and internal control systems remain appropriate and effective.

Our risk management framework is guided by the model of "Three Lines of Defense" as follows:



### 1st Line of Defense — Operational Management and Internal Controls

Key internal control activities are integrated into daily operations with clear policies and procedures on governance, risk management and compliance. The policies and procedures are reviewed and updated on a regular basis to ensure their effectiveness, which are shared with our employees through electronic announcements or training sessions.

The Group's first line of defense includes:

- Staff training
- Staff Handbook and Code of Conduct
- Tendering Process and Limits of Authorisation
- Regular operational and management meetings

## 2nd Line of Defense — Risk Management and Corporate Services

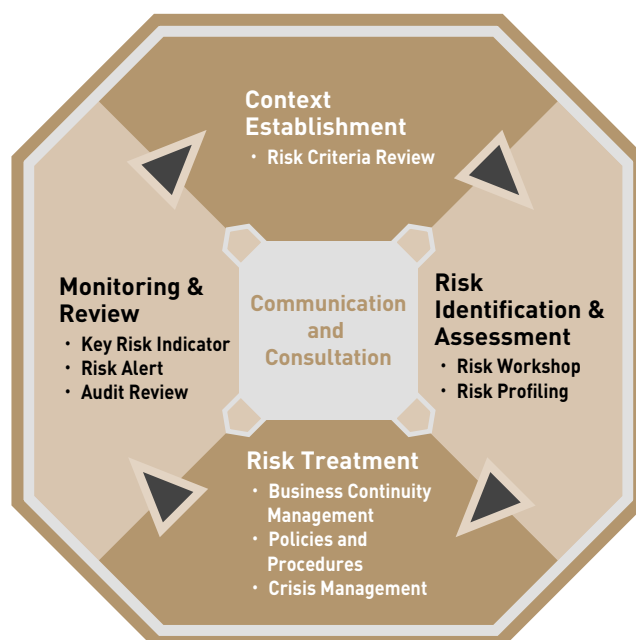
Risk Management is a process of proactively and effectively identifying and managing the Group's risks and opportunities. The Group's Risk Management and Corporate Services Department takes a lead in the Group's risk management activities and helps the Group in coordinating various risk initiatives.

The Group's second line of defense includes:

- Independent review and monitoring of the Group's Key Risk Register
- Annual drill on Business Continuity Management plans
- Regular review of key policies and procedures

With reference to the globally recognized risk management framework, COSO (The Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management Framework and ISO 31000, the Group's risk management process includes risk identification, risk assessment, risk treatment and risk monitoring. An integrated top-down and bottom-up approach is adopted in the whole risk management process, to afford a more comprehensive view into every level of management and operations. The risk management process is designed to proactively manage and monitor risks faced by the Group's diversified businesses.

Risks are assessed based on likelihood and consequences. To review relevant risks to the Group, different communication channels (e.g. management meetings, risk surveys) are used to collect and evaluate risks affecting the business. Risk Management and Corporate Services Department regularly monitors the Group's risk profile, and reports to the Audit Committee at least three times a year.



## Principle Risk

Principle risks as included in the Group; Risk Register have been summarized as follows:

#	Risk Categories	Key Risks	Risk Mitigations
1	Business outlook	A significant portion of the Group's businesses are in Hong Kong which the economy will be faced with a high interest rate and changing consumption patterns among residents and visitors. These uncertainties might have a negative impact on the Group's business performance.	<ul style="list-style-type: none"> <li>• Close monitoring of actual vs. target performance and revise business strategy accordingly</li> <li>• Increase market penetration including diversify mix of promotion activities</li> <li>• Optimise operational efficiencies and cost management strategies</li> <li>• Maintain agility and conduct regular risk assessments to adjust business strategy to unexpected challenges</li> </ul>
2	Talent recruitment and retention	The Group is engaged in people intensive industries, loss of human talent would affect the Group's ability to deliver its business objectives	<ul style="list-style-type: none"> <li>• Benchmarked remuneration package to market</li> <li>• Corporate with different groups such as Trade Federations and ethnic minority groups to increase the Group's exposure on job market</li> </ul>
3	Climate Risk	Extreme weather might cause disruption to the Group's supply chain, especially in our food & beverage businesses	<ul style="list-style-type: none"> <li>• The Group have a dedicated food procurement team to closely work with kitchen and food suppliers. In addition, the Group source globally for food items diversity supply chain disruption due to climate risk</li> </ul>
4	Cyber security threat	Business operations may be adversely affected, and sensitive information may be leaked out under cyberattack by hackers or security breach due to information technology infrastructure/system failure	<ul style="list-style-type: none"> <li>• Continue to monitor and improve security measures and engage external professionals to improve the system controls</li> <li>• Business continuity plan and disaster recovery plan are in place to prepare for potentially disruptive events and enhance the ability to continue business operations</li> <li>• For personal data protection, the Group has a stringent requirement to follow the Six Data Protection Principles introduced by the Privacy Commissioner for Personal Data</li> </ul>
5	Reputation Risk	The Group's brand and reputation may be affected by actions of the Group and its employees that deviate from market expectation	<ul style="list-style-type: none"> <li>• The Group have a dedicated Corporate Communications team to manage the Group's branding strategy. In addition, the Group have an established framework on staff training to ensure proper delivery of service and product quality</li> <li>• Crisis Management Group, led by the Group's senior management, is created during crisis events to ensure proper risk mitigation to protect the Group's reputation</li> </ul>



### 3rd Line of Defence — Internal Audit

The Internal Audit Department, reporting directly and independently to the Audit Committee, is responsible for carrying out analysis and independent appraisal on adequacy and effectiveness of internal control and risk management systems in accordance with its approved risk-based audit plan. Internal Audit periodically reports key findings and recommendations to Audit Committee and follows up on the implementation of its recommendations. The objective is to ensure that all material controls are in place and functioning effectively.

During 2024, Internal Audit has undertaken to provide the management with assurance that the Group's business operations and risk management practices complied with international and professional standards. With reference to the COSO internal control and risk management framework, the Group has conducted an assessment of the risk management and internal control systems against the five elements of COSO, namely control environment, risk assessment, control activities, information & communication and monitoring.

### Audit Committee and the Management

The Board has overall responsibility for the system of risk management and internal controls of the Group and has reviewed their effectiveness. Our Board has delegated the responsibility for overseeing overall risk management and internal control systems to the Audit Committee.

The Audit Committee receives regular reports from Internal Audit Department and Risk Management & Corporate Services Department. The reports include key activities conducted and issues that arose during the period covered. The Audit Committee and the management regularly discuss the nature and impact of the issues and risks to see whether appropriate mitigation measures are in place and whether further action is needed. The management is tasked with ensuring adequate resources to support implementation of the decisions. Annually, the management would confirm to the Board on the status of risk management and internal control systems in respect of their effectiveness, design, implementation and monitoring.

The Audit Committee has reviewed the financial results of the Group for the year ended 31 December 2024 and discussed with the Director of Audit, Risk & Corporate Services and independent external auditors regarding matters on auditing, internal control, risk management and financial reporting of the Group. Based on the reports submitted by both Internal Audit Department and External Auditor, the Audit Committee considered the Group's internal control and risk management framework to be adequate.

### External Auditors

The external auditors further supplement the third line of defence process by obtaining an understanding of internal controls in the course of their audit work. The external auditors would independently communicate with the Audit Committee on any significant deficiencies in internal controls.

## Auditors' Remuneration

During the year ended 31 December 2024, the fees (before out-of-pocket expenses) paid/payable to the Company's auditors, KPMG, for the provision of audit services and non-audit services are as follows:

	Remuneration HK\$'000
Audit services	2,625
Non-audit services:	
Interim review	450
Tax services	193
Other reporting services	94
	3,362

## Mode Code for Securities Transaction by Directors

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made specific enquiries, the Company confirmed that all directors had complied with the required standards set out in the Model Code throughout the year ended 31 December 2024.

## Shareholders' Rights

### (a) Procedures for shareholders to convene a general meeting

Pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company can make a request to call a general meeting.

The request:

- (i) must state the general nature of the business to be dealt with at the general meeting;
- (ii) may include the text of a resolution that may properly be moved and is intended to be moved at the general meeting;
- (iii) may consist of several documents in like form;
- (iv) may be sent in hard copy form (to the Company's registered office, which is situated at 15/F, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary) or in electronic form (via email at IR@miramar-group.com); and
- (v) must be authenticated by the person or persons making it.

Pursuant to Section 567 of the Companies Ordinance. Directors must call a general meeting within 21 days after the date on which they become subject to the requirement and the general meeting so called must be held on a date not more than 28 days after the date of the notice convening the general meeting.

Pursuant to Section 568 of the Companies Ordinance, if the Directors do not do so, the shareholders who requested the general meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting. The general meeting must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a general meeting. The Company must reimburse any reasonable expenses incurred by the shareholders requesting the general meeting by reason of the failure of the Directors duly to call the general meeting.

**(b) Procedures for putting forward enquires to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

15/F, Mira Place Tower A  
132 Nathan Road  
Tsim Sha Tsui  
Kowloon, Hong Kong  
Fax: (852) 2736 4975  
Email: IR@miramar-group.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

**(c) Procedures for shareholders to request circulation of resolution for annual general meeting (“AGM”)**

Pursuant to Section 615 of the Companies Ordinance, shareholder(s) can make a request to circulate a notice of a resolution that may properly be moved and is intended to be moved at an AGM. The request must be made by:

- (i) shareholder(s) representing at least 2.5% of the total voting rights of all shareholders who have a right to vote on the resolution at the AGM to which the request relates; or
- (ii) at least 50 shareholders who have a right to vote on the resolution at the AGM to which the request relates.

The request:

- (i) may be sent in hard copy form (to the Company’s registered office, which is situated at 15/F, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary) or in electronic form (via email at IR@miramar-group.com);
- (ii) must identify the resolution of which notice is to be given;
- (iii) must be authenticated by the person or persons making it; and
- (iv) must be received by the Company not later than 6 weeks before the AGM to which the request relates or if later, the time at which notice is given of that AGM.



## Articles of Association

During the year ended 31 December 2024, there are no changes in the Company's Articles of Association.

## Shareholders' Communication Policy

The Company has maintained a Shareholders' Communication Policy which aims at promoting effective communication with the Company's shareholders and enabling them to exercise their rights in an informed manner. The Company also ensures effective and timely dissemination of information to shareholders and the investment community. As a channel to further promote effective communication, the Group maintains a website at [www.miramar-group.com](http://www.miramar-group.com) where the Company's announcements and press releases, business developments and operations, financial information, corporate governance report and other information are posted.

The full text of the Shareholders' Communication Policy, which is available on the Company's website, included channels for shareholders to communicate their views on various matters affecting the Company. In particular, Shareholders may make enquiries to the Company through the Company Secretary by email at [IR@miramar-group.com](mailto:IR@miramar-group.com) or directly by raising questions at general meetings. The Company has reviewed the Shareholders' Communication Policy during the year and the effectiveness of the Policy was confirmed.

## Report of the Directors

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2024.

## Principal Activities

The principal activity of the Company is investment holding, and the principal activities of its principal subsidiaries are property rental, hotels and serviced apartments, food and beverage operation and travel operation; the particulars of which are set out in note 11 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 December 2024 are set out in note 9 to the financial statements.

## Group Profit

The profit of the Group for the year ended 31 December 2024 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 132 to 200.

## Dividends

An interim dividend of HK23 cents per share (2023: HK23 cents per share) was paid on 14 October 2024. The directors now recommend the payment of a final dividend of HK30 cents per share (2023: HK30 cents per share) in respect of the year ended 31 December 2024 to shareholders whose names are on the Register of Members as at 17 June 2025. Subject to the approval to be obtained at the 2025 Annual General Meeting ("AGM"), the proposed final dividend is expected to be distributed to shareholders on 10 July 2025.

## Business Review and Performance

The business review of the Group for the year ended 31 December 2024 and the discussion on the Group's future business development are set out in the sections headed "Chairman and CEO's Statement" and "Management Discussion and Analysis". Description of the principal risks and uncertainties facing the Group are set out in the section headed "Principal Risks" under "Corporate Governance Report". Particulars of important events affecting the Group since the end of the financial year end (if any) are provided in "Chairman and CEO's Statement" and "Management Discussion and Analysis". An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 and 5 of this Annual Report. An environmental policy of the Group has been put in place to give due consideration to environmental issues and minimise the impact of business operations of the Group on environment. Discussion on the Company's environmental policies and performance, relationships with employees, customers, suppliers and other stakeholders as well as compliance with relevant laws and regulations are in the sections headed "Environmental, Social and Governance Report". The Chairman and CEO's Statement, the Management Discussion and Analysis, the Financial Highlights, the Environmental, Social and Governance Report and the Corporate Governance Report form part of this report.

## Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 December 2024 are set out on pages 176 to 177.

## Major Customers and Suppliers

Due to the diversity and nature of the Group's activities, the aggregate percentage of the Group's sales and purchases attributable to the Group's five largest customers and suppliers respectively was less than 30%.

At 31 December 2024, none of the directors, their close associates or shareholders who, to the knowledge of the directors, own more than 5% of the Company's number of issued shares, had an interest in any of the five largest customers and suppliers. The Directors do not consider any one employee, customer, supplier and others to be influential to the Group.

## Directors

The directors who held office during the year ended 31 December 2024 and up to the date of this report were:

### Executive Directors

Dr LEE Ka Shing  
 Dr Colin LAM Ko Yin  
 Mr Richard TANG Yat Sun  
 Mr Eddie LAU Yum Chuen  
 Mr Norman HO Hau Chong

### Non-Executive Directors

Dr Patrick FUNG Yuk Bun  
 Mr Dominic CHENG Ka On

### Independent Non-Executive Directors

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  
 Ms WONG Yeung Fong (appointed on 13 December 2024)

In accordance with Articles 77, 78 and 79 of the Company's Articles of Association or the Corporate Governance Code under the Listing Rules, Mr Eddie Lau Yum Chuen, Mr Dominic Cheng Ka On, Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Bui and Mr Wu King Cheong shall retire by rotation at the forthcoming 2025 AGM and, except for Mr Eddie Lau Yum Chuen, have offered themselves for re-election. Ms Wong Yeung Fong, who was appointed by the Board after the Company's 2024 annual general meeting, shall retire at the forthcoming 2025 AGM in accordance with Article 73 of the Articles of Association and, being eligible, has offered herself for re-election. The Nomination Committee has also recommended to the Board that they are eligible for re-election.

A list of directors of the subsidiaries of the Company during the year ended 31 December 2024 and up to the date of this report is kept at the Company's registered office and available for inspection by the Company's shareholders during office hours.



## Directors' Service Contracts

No director proposed for re-election at the forthcoming 2025 AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory obligations.

## Management Contracts

No contracts (as defined in Section 543 of the Companies Ordinance (Cap. 622)) relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

## DISCLOSURE OF INTERESTS

### Directors' Interests in Shares

At 31 December 2024, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

### Ordinary Shares

#### Long Positions

Name of Company	Name of Director	Personal Interests (shares)	Family Interests (shares)	Corporate Interests (shares)	Other Interests (shares)	Percentage of total issued shares
Miramar Hotel and Investment Company, Limited	Dr LEE Ka Shing	–	–	–	345,999,980 <i>(note 2 &amp; 11)</i>	50.08%
	Mr. Richard TANG Yat Sun	150,000	–	13,490,280 <i>(note 3)</i>	–	1.97%
	Dr Patrick FUNG Yuk Bun	–	–	–	10,356,412 <i>(note 4)</i>	1.50%
	Mr Dominic CHENG Ka On	9,329,568	4,800	–	–	1.35%
	Mr Thomas LIANG Cheung Bui	–	2,218,000 <i>(note 5)</i>	–	–	0.32%
Henderson Development Limited	Dr LEE Ka Shing	–	–	–	8,190 (Ordinary A Shares) <i>(note 6, 7 &amp; 11)</i>	100%
	Dr LEE Ka Shing	–	–	–	3,510 (Non-voting B Shares) <i>(note 7 &amp; 11)</i>	100%
	Dr LEE Ka Shing	–	–	–	15,000,000 (Non-voting Deferred Shares) <i>(note 7 &amp; 11)</i>	30%

Name of Company	Name of Director	Personal Interests (shares)	Family Interests (shares)	Corporate Interests (shares)	Other Interests (shares)	Percentage of total issued shares
Henderson Land Development Company Limited	Dr LEE Ka Shing	–	–	–	3,509,782,778 <i>(note 7 &amp; 11)</i>	72.50%
	Mr Thomas LIANG Cheung Biu	–	1,019,968 <i>(note 8)</i>	–	–	0.02%
Henderson Investment Limited	Dr LEE Ka Shing	–	–	–	2,110,868,943 <i>(note 9 &amp; 11)</i>	69.27%
Wealth Team Development Limited	Mr Norman HO Hau Chong	–	1 <i>(note 10)</i>	98 <i>(note 10)</i>	–	9.90%

Save as disclosed above, as at 31 December 2024, none of the directors or the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations as defined in the SFO, other than the deemed interests of Dr Lee Ka Shing in the shares, underlying shares and debentures of the associated corporations of the Company which are solely derived from his deemed interests in Henderson Development Limited, Henderson Land Development Company Limited, Henderson Investment Limited and/or the Company and not from any separate personal interests of his own, in respect of which a waiver from strict compliance with the disclosure requirements under paragraph 13 of Appendix D2 to the Listing Rules has been applied to, and granted by the Stock Exchange.

Apart from the foregoing, at no time during the year ended 31 December 2024 was the Company or any subsidiary a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

## Substantial Shareholders' and Others' Interest

The Company has been notified of the following interests in the Company's issued shares at 31 December 2024, amounting to 5% or more of the shares in issue:

### Ordinary Shares

#### Long Positions

Substantial shareholders	Ordinary shares held	Percentage of total issued shares
Dr LEE Shau Kee	345,999,980 <sup>(note 1 &amp; 11)</sup>	50.08%
Dr LEE Ka Shing	345,999,980 <sup>(note 2 &amp; 11)</sup>	50.08%
Rimmer (Cayman) Limited ("Rimmer")	345,999,980 <sup>(note 6 &amp; 11)</sup>	50.08%
Riddick (Cayman) Limited ("Riddick")	345,999,980 <sup>(note 6 &amp; 11)</sup>	50.08%
Hopkins (Cayman) Limited ("Hopkins")	345,999,980 <sup>(note 6 &amp; 11)</sup>	50.08%
Henderson Development Limited ("Henderson Development")	345,999,980 <sup>(note 7 &amp; 11)</sup>	50.08%
Henderson Land Development Company Limited ("Henderson Land")	345,999,980 <sup>(note 7 &amp; 11)</sup>	50.08%
Aynbury Investments Limited ("Aynbury")	345,999,980 <sup>(note 7 &amp; 11)</sup>	50.08%
Higgins Holdings Limited ("Higgins")	120,735,300 <sup>(note 7 &amp; 11)</sup>	17.47%
Multiglade Holdings Limited ("Multiglade")	128,658,680 <sup>(note 7 &amp; 11)</sup>	18.62%
Threadwell Limited ("Threadwell")	96,606,000 <sup>(note 7 &amp; 11)</sup>	13.98%

#### Person other than substantial shareholders

Mr CHONG Wing Cheong	68,910,652	9.97%
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Save as disclosed above, as at 31 December 2024, none of the above shareholders had held any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation as defined in the SFO.

#### Notes :

- (1) Dr Lee Shau Kee beneficially owned all the issued shares in Rimmer, Riddick and Hopkins. By virtue of the SFO, Dr Lee Shau Kee is taken to be interested in 345,999,980 shares, which are duplicated in the interests described in Notes 2, 6 and 7.
- (2) As a director of the Company and one of the discretionary beneficiaries of two discretionary trusts holding units in a unit trust ("Unit Trust") as described in Note 6, Dr Lee Ka Shing is taken to be interested in 345,999,980 shares, which are duplicated in the interests described in Notes 1, 6 and 7, by virtue of the SFO.
- (3) All these shares were held through corporations in which Mr Richard Tang Yat Sun owned more than 30% of the issued shares.
- (4) All these shares were held by a unit trust of which Dr Patrick Fung Yuk Bun was one of the beneficiaries.
- (5) These 2,218,000 shares, of which 1,080,000 shares were held by a trust of which Mr Thomas Liang Cheung Biu's spouse was one of the beneficiaries and the remaining of 1,138,000 shares were held by his spouse.
- (6) Rimmer and Riddick, trustees of different discretionary trusts, held units in the Unit Trust. Hopkins was the trustee of the Unit Trust which beneficially owned all the issued ordinary shares in Henderson Development. These 345,999,980 shares are duplicated in the interests described in Notes 1, 2 and 7.
- (7) Henderson Development had a controlling interest in Henderson Land which was the holding company of Aynbury. The 345,999,980 shares were beneficially owned by some of the subsidiaries of Aynbury. Higgins, Multiglade and Threadwell were subsidiaries of Aynbury. These 345,999,980 shares are duplicated in the interests described in Notes 1, 2 and 6.
- (8) These 1,019,968 shares were owned by the spouse of Mr Thomas Liang Cheung Biu.
- (9) As a director of the Company and one of the discretionary beneficiaries of two discretionary trust holding units in the Unit Trust, Dr Lee Ka Shing is taken to be interested in these shares by virtue of the SFO.
- (10) These shares of which 98 shares were held through corporations in which Mr Norman Ho Hau Chong owned more than 30% of the issued shares and the remaining 1 share was held by his spouse.
- (11) Dr Lee Shau Kee passed away on 17 March 2025 and his sons, each of Dr Lee Ka Kit and Dr Lee Ka Shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in the Unit Trust but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Dr Lee Ka Kit and Dr Lee Ka Shing remains to be one of the discretionary beneficiaries of such discretionary trusts.

## Connected Transaction and Continuing Connected Transactions

The Company had the following connected and continuing connected transactions during the year ended 31 December 2024 and up to the date of this report, each of which, as disclosed by way of announcement, was subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules:

- (1) On 28 December 2023, Whirlwind Security Limited ("Whirlwind Security"), a wholly-owned subsidiary of the Company as consultant entered into a car park consultancy agreement with E. M. Parking Limited ("E. M. Parking") as service user (the "Henderson Parking Agreement"). Details of the terms and conditions are set out as follows:

Services	:	The consultant shall provide professional consultancy advice and manage and operate all parking spaces from Basement 2, Basement 3, Basement 4 and Basement 5 of The Henderson, 2 Murray Road, Central, Hong Kong (the "Property") (including all the ramps, drive ways and roadways providing access thereto and egress therefrom) and the Parking Service Centre on 3rd Floor of the Property (the "Parking Facility") which are owned by Henderson Land and its subsidiaries.
Term	:	Two years commencing from 1 January 2024 to 31 December 2025 (both days inclusive).
Consideration and payment of Costs-on-Account	:	The service user shall pay the Consultancy Fee and Incentive Fee (if any) (as defined below) to the consultant as consideration for the provision of services under the Henderson Parking Agreement. All costs and expenses relating to the management and operation of the Parking Facility and any other costs and expenses as may be agreed between the parties from time to time (the "Direct Operating Expenses") shall also be borne by the service user. The costs-on-account deposited by the service user with the consultant quarterly to the consultant's designated bank account in such amount as may be mutually agreed between the parties for the payment of the Direct Operating Expenses (the "Costs-on-Account") will be used by the consultant to pay for the Direct Operating Expenses as and when needed. Any remaining Costs-on-Account shall be refunded to the service user by the consultant within fourteen business days after the expiration or sooner determination of the Henderson Parking Agreement.
Consultancy Fee	:	A monthly fee at the rate of 12% of the Direct Operating Expenses.



- Incentive Fee : The incentive fee is calculated as follows:
- (i) where the Monthly Gross Revenue does not exceed HK\$1.3 million, incentive fee is 3% on the Monthly Gross Revenue over HK\$800,000.00;
  - (ii) where the Monthly Gross Revenue exceeds HK\$1.3 million, incentive fee is HK\$15,000.00 plus 4% on the Monthly Gross Revenue over HK\$1.3 million;
- provided that the aggregate amount of the Consultancy Fee and Incentive Fee payable to the consultant by the service user in any particular month shall not exceed HK\$90,000.00.
- Payment mechanism : The service user shall deposit the amount of the monthly Consultancy Fee and Incentive Fee (if any) to the consultant's designated bank account within fourteen business days after submission of the monthly financial report by the consultant.
- Termination : The Henderson Parking Agreement may be terminated:
- (i) if the service user or the consultant is in material breach of any of its obligations under the Henderson Parking Agreement;
  - (ii) forthwith without notice if either party is unable to pay its debts, make a composition with or general assignment for the benefit of its creditors, has an order made or an effective resolution passed for its winding-up, has possession taken by an encumbrance of, or a receiver appointed over, the whole or any substantial part of its assets or cease to carry on the whole or substantially the whole of its business; or
  - (iii) by either party by serving the other party a three months' advance written notice.

As E. M. Parking is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, E. M. Parking is an associate of Henderson Land and thus a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Accordingly, the entering into of the Henderson Parking Agreement constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

- (2) On 28 November 2023, a lease agreement (the “Shop 407A Lease Agreement”) was entered into between Shahdan Limited, a wholly-owned subsidiary of the Company (“Shahdan”) as landlord and (i) Equal Fame Limited (also operating as Equal Famme Limited), (ii) Easy Region Limited and (iii) Star Hero Investment Limited, each being an indirect wholly-owned subsidiary of Henderson Land (the “Shop 407A Tenants”) as tenants, the particulars of which are set out below:

Premises : Shop No. 407A, 4/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, with gross floor area of 10,870 square feet (the “Premises”)

Term : Fixed term of one year (the “First Year”) which commenced from 1 December 2023 and expired on 30 November 2024 (both days inclusive), with an option to extend the term for a further one year commencing from 1 December 2024 and expiring on 30 November 2025 exercisable by the Shop 407A Tenants (the “Option Year”)

Rent-Free Period : First 3 months of the First Year (the “Rent-Free Period”), provided that the management fee and air-conditioning charges, government rates and promotion contribution and other outgoings shall be payable by the Shop 407A Tenants during the Rent-Free Period

Rent and other charges : The Shop 407A Tenants shall pay the following amounts under the Shop 407A Lease Agreement:

- (a) First Year (excluding the Rent-Free Period): HK\$652,200 per month (exclusive of management fee and air-conditioning charges, government rates and promotion contribution and other outgoings (if any));
- (b) Option Year: open market monthly rent to be agreed among the parties after serving of the Renewal Notice by the Shop 407A Tenants on Shahdan, failing which, a mutually agreed single qualified surveyor shall be jointly engaged 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 such 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 and promotion contribution and other outgoings (if any)) shall not be less than HK\$652,200 and not more than HK\$750,030 as agreed under the Shop 407A Lease Agreement;
- (c) Government rates (subject to Government's review) in the amount of HK\$32,610 per month;

- : (d) aggregate monthly management fee and air-conditioning charges in the amount of HK\$116,309 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or its designated management company of the Premises); 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 option for the lease under the Option Year was exercised by the Shop 407A Tenants, pursuant to which, an offer letter was entered into among Shahdan and the Shop 407A Tenants on 27 November 2024 setting out the terms of the lease under the Option Year (the "Extended Shop 407A Lease") which are substantially the same as those set out above relating to the First Year (including the following terms relating to rent and other charges payable during the Option Year):

- Rent and other charges : The Shop 407A Tenants shall pay the following amounts during the Option Year:
- (a) HK\$652,200 per month, being the same monthly rent as that payable under the First Year (exclusive of management fee and air-conditioning charges, government rates and promotion contribution and other outgoings (if any)) with no rent-free period;
  - (b) Government rates (subject to Government's review) in the amount of HK\$32,610 per month;
  - (c) aggregate monthly management fee and air-conditioning charges in the amount of HK\$118,483 (subject to periodic review by Shahdan or its designated management company of the Premises); and
  - (d) 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 during the Option Year 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 Option Year.

As the Shop 407A Tenants are indirect wholly-owned subsidiaries of Henderson Land, which in turn is a holding company of the Company, the Shop 407A Tenants are connected persons of the Company under the Listing Rules. Accordingly, the Shop 407A Lease Agreement (including the Extended Shop 407A Lease) constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- (3) On 3 August 2023, an agreement (the “Shops 501–506 Lease and Licence”) was entered into between Shahdan as landlord and Henderson Property Agency Limited (“HPAL”) as tenant, which constituted continuing connected transactions for the Company.

Details of the terms and conditions of the Shops 501-506 Lease and Licence are set out as follows:

- Premises : Shops 501–506, 5/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.
- Term : Three years, commencing from 5 August 2023 and expiring on 4 August 2026, both days inclusive.
- Rent and other charges : (a) rent payable on a monthly basis (exclusive of management fee and air-conditioning charges, government rates and promotion contribution) during the term is HK\$2,463,400.00;
- (b) Government rates (subject to Government’s review) is HK\$270,000.00 per quarter;
- (c) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or its designated management company of the Premises) is HK\$452,813.30;
- (d) monthly promotion contribution, being 2.1% of the monthly rent of Premises, that is HK\$51,731.40 subject to periodic review by Shahdan; and
- (e) extra chilled water supply costs may be charged by Shahdan to HPAL for additional chilled water supply required by HPAL which is beyond the specified normal daily chilled water supply hours.
- User : To be used for property agency.
- Licence : The landlord shall grant the tenant a Licence on the usage of the Pillar Signage near Shop No. G02 on the ground floor of Mira Place 1 for advertising the trade name of the tenant only for the period from 5 August 2023 to 4 August 2026. The landlord shall have the right to early terminate this Licence by serving one month’s prior written notice to the Tenant.
- Licence fee : The licence fee (exclusive of electricity charges but inclusive of management fee, air-conditioning charge and rates) during the term is HK\$1,232.00 per month.

As HPAL is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, therefore HPAL is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Shops 501-506 Lease and Licence constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.



- (4) On 25 July 2023, Whirlwind Security as consultant entered into a car park consultancy agreement with E. M. Parking as service user (the "New H Zentre Parking Agreement"). Details of the terms and conditions are set out as follows:

Services : The consultant shall provide professional consultancy advice and manage and operate all parking spaces from B3 Floor to 6th Mezzanine Floor of H Zentre, 15 Middle Road, Tsimshatsui, Kowloon, Hong Kong (the "Property") (including all the ramps, drive ways and roadways providing access thereto and egress therefrom) and the Parking Service Centre on 1st Floor of the Property (the "Parking Facility") which are owned by Henderson Land and its subsidiaries.

Term : Two years commencing from 1 August 2023 to 31 July 2025 (both days inclusive).

Consideration and payment of Costs-on-Account : The service user shall pay the Consultancy Fee and Incentive Fee (if any) (as defined below) to the consultant as consideration for the provision of services under the New H Zentre Parking Agreement. All costs and expenses relating to the management and operation of the Parking Facility and any other costs and expenses as may be agreed between the parties from time to time (the "Direct Operating Expenses") shall also be borne by the service user. The costs-on-account deposited by the service user with the consultant quarterly to the consultant's designated bank account in such amount as may be mutually agreed between the parties for the payment of the Direct Operating Expenses (the "Costs-on-Account") will be used by the consultant to pay for the Direct Operating Expenses as and when needed. Any remaining Costs-on-Account shall be refunded to the service user by the consultant within fourteen business days after the expiration or sooner determination of the New H Zentre Parking Agreement.

Consultancy Fee : A monthly fee at the rate of 12% of the Direct Operating Expenses.

Incentive Fee : The incentive fee is calculated as follows:

(i) where the Monthly Gross Revenue does not exceed HK\$2 million, incentive fee is 3% on the Monthly Gross Revenue over HK\$1.2 million;

(ii) where the Monthly Gross Revenue exceeds HK\$2 million, incentive fee is HK\$24,000.00 plus 4% on the Monthly Gross Revenue over HK\$2 million;

provided that the aggregate amount of the Consultancy Fee and Incentive Fee payable to the consultant by the service user in any particular month shall not exceed HK\$90,000.00.

Payment mechanism : The service user will deposit the amount of the monthly Consultancy Fee and Incentive Fee (if any) to the Consultant's designated bank account within fourteen business days after submission of the monthly financial report by the Consultant.

- Termination : The New H Zentre Parking Agreement may be terminated:
- (i) if the service user or the Consultant is in material breach of any of its obligations under the New H Zentre Parking Agreement;
  - (ii) forthwith without notice if either Party is unable to pay its debts, make a composition with or general assignment for the benefit of its creditors, has an order made or an effective resolution passed for its winding-up, has possession taken by an encumbrance of, or a receiver appointed over, the whole or any substantial part of its assets or cease to carry on the whole or substantially the whole of its business; or
  - (iii) by either Party by serving the other party a three months' advance written notice.

As E. M. Parking is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, E. M. Parking is an associate of Henderson Land and thus a connected person of the Company under the Listing Rules. Accordingly, the entering into of the New H Zentre Parking Agreement constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

- (5) On 30 March 2023, a tenancy agreement (the "Shops B109–113 Tenancy") was entered into between Shahdan as landlord and HPAL as tenant, whereby Shahdan agreed to let to HPAL the premises upon the terms as detailed below:

Premises : Shops B109–113, B1/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

Term : One year, commencing from 1 April 2023 and expiring on 31 March 2024, both days inclusive.

- Rent and other charges :
- (a) rent payable on a monthly basis (exclusive of management fee and air-conditioning charges, government rates and promotion contribution) during the term is HK\$890,000.00;
  - (b) Government rates (subject to Government's review) is HK\$24,250.00 per month;
  - (c) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or its designated management company of the Premises) is HK\$170,301.20;
  - (d) monthly promotion contribution, being 2.1% of the monthly rent of Premises, that is HK\$18,690.00 subject to periodic review by Shahdan; and
  - (e) extra chilled water supply costs may be charged by Shahdan to HPAL for additional chilled water supply required by HPAL which is beyond the specified normal daily chilled water supply hours.

User : To be used for property agency.

As HPAL is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, therefore HPAL is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Shops B109–113 Tenancy constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- (6) On 5 October 2022, Shahdan as tenant entered into a confirmation of sub-lease (“New Sub-Lease”) with IFC Development Limited (“Landlord”), as landlord, in relation to the leasing of the ifc Premises (as defined below) for the use of operating two up-market Chinese restaurants trading under the names of “Cuisine Cuisine 國金軒” and “Chinesology 唐述” respectively. Details of the terms of the New Sub-Lease are set out below:

Premises	: Shop Nos. 3101–3107 on Level Three of ifc Mall (“ifc Premises”).
Term	: 4 years and 11 months commencing from 7 July 2022 to 6 June 2027 (both days inclusive).
Rent	: A basic rent (“Basic Rent”) of (i) HK\$878,405.00 per calendar month for the first two years, (ii) HK\$958,260.00 per calendar month for the third and fourth year and (iii) HK\$1,038,115.00 per calendar month for the last eleven months of the lease term, plus additional monthly rent being the sum equivalent to 11% of the Gross Receipts (as defined below) of the relevant month during the lease term which exceeds the Basic Rent payable for that relevant month (“Turnover Rent”) (exclusive of rates, air-conditioning and management charges, promotional levy and all other outgoings (if any)). “Gross Receipts” means the gross amount of all sums billed or received in the course of Shahdan’s business conducted at the ifc Premises and all other income deriving from or received in the course of the business at the ifc Premises (including any on-line or e-shopping business conducted on or from the ifc Premises and any transactions conducted at the ifc Premises through electronic devices) and all other income deriving from or in respect of the ifc Premises.
Payment term	: The Basic Rent shall be payable in advance by Shahdan to the Landlord on the first day of each calendar month. The Turnover Rent (if applicable) shall be payable by Shahdan to the Landlord on the fifteenth day of the following month.
Rent deposit	: A rental deposit in the sum of HK\$4,712,730.60 (equivalent to the aggregate of the highest pre-determined Basic Rent, air-conditioning and management charges, government rates (or, if applicable, provisional rates) and promotional levy currently payable in respect of the ifc Premises for three months and subject to review by the Landlord when there is any increase in the aforesaid charges during the lease term is payable by Shahdan to the Landlord and subject to the terms of the New Sub-Lease, and is refundable to Shahdan without interest within forty-five days after the expiry or sooner determination of the New Sub-Lease and delivery of vacant possession of the ifc Premises.
Other charges	: The aggregate of the air-conditioning and management charges and promotional levy payable by Shahdan in advance on the first day of each calendar month in respect of the New Sub-Lease shall be HK\$498,295.20 per month (subject to review by the Landlord from time to time). Extra air-conditioning charges may also be applied if air-conditioning supply is required by Shahdan outside of 10 a.m. to 10 p.m. from Monday to Sunday.

In connection with the New Sub-Lease, on 5 October 2022, Shahdan (as licensee) also executed two licence agreements (“Licence Agreements”) with the Landlord (as the licensor) in respect of the grant of the use of certain floor space on Level Three of the ifc Mall near the ifc Premises to Shahdan for the same period as the New Sub-Lease at a consideration of HK\$1 under each of the Licence Agreements for the use of decoration of the licenced area in connection with Shahdan’s restaurant business at the ifc Premises.

As the landlord is an associate of Henderson Land which in turn is the holding company of the Company, the landlord is a connected person of the Company under the Listing Rules. Therefore, the entering into of the New Sub-Lease together with the Licence Agreements constituted a one-off connected transaction and a continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- (7) On 9 June 2022, a tenancy agreement (the “Tenancy Agreement”) was entered into between Shahdan as landlord and Century Time Holdings Limited (“Century Time”) as tenant, whereby Shahdan agreed to let to Century Time the premises upon the terms as detailed below:

Premises : Units Nos. 901–04 & 18 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

Term : 3 years commencing from the Term Commencement Date (tentatively from 10 June 2022 to 9 June 2025, both dates inclusive).

Rent-free period : 92 days from and inclusive of the Term Commencement Date, and the tenant shall pay the management fee and air-conditioning charges, government rates and other outgoings during the rent-free period.

Rent and other charges : (a) rent payable on a monthly basis (exclusive of management fee and air-conditioning charges and government rates) during the term is as follows:

- (i) Year 1 of the Term: monthly rent: HK\$473,460.00;
- (ii) Year 2 of the Term: monthly rent: HK\$522,020.00;
- (iii) Year 3 of the Term: monthly rent: HK\$558,440.00;

(b) Government Rates (subject to Government’s review) is HK\$83,766.00 per quarter;

(c) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or its designated management company of the Premises) is HK\$99,548.00; and

(d) Fitting-out fee and debris disposal charge:  
One-off HK\$12,140.00 vetting fee and HK\$60,700.00 debris removal fee.

Rental Deposit : HK\$2,057,730.00 being a sum equivalent to 3 months’ highest rent, management fee, air-conditioning charges and government rates.



- Reinstatement Deposit : HK\$342,955.00 (equivalent to half month's highest rent, management fee, air-conditioning charges and government rates) which will be refunded without interest within 30 days after Century Time's completion of the reinstatement work at the Premises to Shahdan's satisfaction at the expiration or sooner determination of the Tenancy Agreement.
- Payments : Rent, management fee and air-conditioning charges to be paid in advance on the first day of each calendar month, and the government rates to be paid on the first day of January, April, July and October.

Century Time is a wholly-owned subsidiary of Hong Kong Ferry (Holdings) Company Limited ("Hong Kong Ferry"). Henderson Land is a substantial shareholder of Hong Kong Ferry, which indirectly holds approximately 33.41% of the issued shares of Hong Kong Ferry. Henderson Land is also a holding company of the Company holding approximately 50.08% of the issued shares of the Company. Therefore, Century Time, being a wholly-owned subsidiary of Hong Kong Ferry and an associate of Henderson Land, is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the transactions under the Tenancy Agreement constitute continuing connected transactions of the Company under the Listing Rules.

- (8)(a) On 9 November 2021, a tenancy agreement (the "Tenancy Agreement") was entered into between Shahdan as landlord and Union Medical Centre Limited ("Union Medical") as tenant, whereby Shahdan agreed to let to Union Medical the premises upon the terms as detailed below:

- Premises : Units 1801–07 and 1812–18 on 18th Floor, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.
- Term : Three years, commencing from 1 February 2022 to 31 January 2025 (both days inclusive). Both the landlord and the tenant shall have the right to early terminate this tenancy agreement by giving a notice of not less than one month to the other party.
- Rent-free period : No rent shall be payable by the tenant for the initial period of 74 days starting from and inclusive of the lease commencement date provided that the management fee and air-conditioning charges, government rates and other outgoings shall still be paid by the tenant during the rent-free period.
- Rent and other charges : The rent payable on a monthly basis (exclusive of government rates, management fee and air-conditioning charges) (payable in advance on the 1st day of each month) during the term is HK\$1,469,000.00;

The aggregate monthly management fee and air-conditioning charges (subject to the periodic review or revision by Shahdan or its designated property manager) (payable in advance on the 1st day of each month) is HK\$237,978.00; and

Extra chilled water supply costs may be charged by Shahdan to Union Medical for additional chilled water supply required by Union Medical which is beyond the specified normal daily chilled water supply hours.

User : To 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.

Union Medical is a company indirectly controlled by the private trusts of the family of Dr Lee Shau Kee, a substantial shareholder of the Company. Accordingly, Union Medical is a connected person of the Company thereby rendering the Tenancy Agreement a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Such continuing connected transactions have expired on 31 January 2025, and were renewed under an agreement as listed under the following paragraph 8(b).

(8)(b) On 7 January 2025, a Renewal of Tenancy Agreement was entered into between Shahdan as landlord (the “Landlord”) and Union Medical as tenant (the “Tenant”), whereby the Tenant had agreed to lease from the Landlord the premises upon the terms as detailed below:

Premises : Units 1801–07 and 1812–18 on 18th 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 1st 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 1st 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 out-patient clinic, family medicine and infectious disease specialty shall be provided).

Union Medical is a connected person of the Company thereby rendering the Renewal of Tenancy Agreement a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

(9)(a) On 5 December 2013, a lease (the "Mira Moon Lease Agreement") was entered into between Intelligent House Limited as landlord (the "Landlord") and Mira Moon Limited, a wholly-owned subsidiary of the Company, as tenant (the "Tenant"), whereby the tenant had agreed to lease from the landlord the premises upon the terms as detailed below:

Premises : the Premises, being the remaining portion of section A of Marine Lot No. 436 together with a building now known as "MIRA MOON" located at No. 388 Jaffe Road, Wanchai, Hong Kong.

Term : 10 years and 6 months, commencing from 21 November 2013 to 20 May 2024 (both days inclusive).

Termination by sale and redevelopment : If, at any time during the Term, the Landlord shall resolve to (i) sell the Premises or any part of it; (ii) assign any of its rights and interests in the Premises or any part of it to any third party(ies); or (iii) re-develop the Premises or any part of it by demolition, rebuilding, renovation, refurbishment or otherwise, the Landlord shall have the right upon giving 6 months written notice to the Tenant to terminate the Mira Moon Lease Agreement; provided that such notice of termination shall not be given by the Landlord to the Tenant on or before the expiry date of the 5th year of the Term (i.e. on or before 30 June 2018).

Rent : A base rent of HK\$1,320,000.00 per month (the "Base Rent") plus the Additional Rent, which is calculated in the following manner:

Additional Rent

The Additional Rent in respect of each and every year of the Term (the “Relevant Year”) for the Term (“Annual Additional Rent”) shall be:

- (i) where the Gross Annual Room Revenue is less than or equal to HK\$80,000,000.00, the amount of the Additional Rent payable shall be 22.5% of the Gross Annual Room Revenue exceeding HK\$15,840,000.00 for the Relevant Year; or
- (ii) where the Gross Annual Room Revenue is more than HK\$80,000,000.00 but less than or equal to HK\$100,000,000.00, the amount of the Additional Rent payable shall be 25% of the Gross Annual Room Revenue exceeding HK\$15,840,000.00 for the Relevant Year; or
- (iii) where the Gross Annual Room Revenue is more than HK\$100,000,000.00 but less than or equal to HK\$130,000,000.00, the amount of the Additional Rent payable shall be 27.5% of the Gross Annual Room Revenue exceeding HK\$15,840,000.00 for the Relevant Year; or
- (iv) where the Gross Annual Room Revenue is more than HK\$130,000,000.00, the amount of the Additional Rent payable shall be 30% of the Gross Annual Room Revenue exceeding HK\$15,840,000.00 for the Relevant Year.

If the amount of Annual Additional Rent calculated based on the above formula is a negative figure, then no Annual Additional Rent shall be payable by the Tenant to the Landlord for that Relevant Year.

The Annual Additional Rent in respect of any Relevant Year shall be paid annually in arrears by the Tenant to the Landlord within 90 days immediately following the end of the Relevant Year subject to the terms and conditions of the Mira Moon Lease Agreement.



Food and Beverage charges : The Tenant shall pay to the Landlord 15% of the monthly Food and Beverage Revenue of the Tenant's business at the Food and Beverage Outlets without any deduction (the "Food and Beverage Charges").

Provisional Food and Beverage Charges in respect of any calendar month shall be paid in arrears by the Tenant in respect of the monthly Food and Beverage Revenue of the Tenant's business during the relevant calendar month by the 15th day of the immediately following calendar month.

Within 90 days after the expiration of each calendar year, the Tenant shall supply a statement certified by its auditors or external accountants (the "Certified Statement") as to the actual amount of the Food and Beverage Revenue for the relevant calendar year.

If the actual sum paid as provisional Food and Beverage Charges payable for any calendar month is less than the actual Food and Beverage Charges payable for the relevant calendar month calculated based on the Certified Statement, the shortfall shall be paid by the Tenant to the Landlord within 30 days of the Landlord's notice to the Tenant on such shortfall. If the actual sum paid as provisional Food and Beverage Charges payable for any calendar month is more than the actual Food and Beverage Charges payable for the relevant calendar month calculated based on the Certified Statement, such excess sum shall be refunded by the Landlord to the Tenant within 30 days of the Landlord's receipt of the Certified Statement.

Rates, outgoings and other charges : The Tenant shall pay and discharge all rates, taxes, assessments, duties, impositions, charges and outgoings levied on the Premises by the Government of Hong Kong or other lawful authority, save that the Government rent and property tax in respect of the Premises shall be paid by the Landlord.

The Tenant shall also pay to the suppliers and indemnify the Landlord against all deposits and charges in respect of electricity, gas, water and telephone and other services consumed or used at or in relation to the Premises.

Deposit : A sum of HK\$1,320,000.00 payable by the Tenant to the Landlord on the signing of the Mira Moon Lease Agreement.

Rent-free period : Three respective rent free periods for a total of 6 months during the Term as follows:

- (i) the 3<sup>rd</sup> and 4<sup>th</sup> months of the Term (i.e. commencing from 21 January 2014 to 20 March 2014 (both days inclusive));
- (ii) the 15<sup>th</sup> and 16<sup>th</sup> months of the Term (i.e. commencing from 21 January 2015 to 20 March 2015 (both days inclusive)); and
- (iii) the 27<sup>th</sup> and 28<sup>th</sup> months of the Term (i.e. commencing from 21 January 2016 to 20 March 2016 (both days exclusive));

during which the Tenant shall not be obliged to pay the Base Rent but shall pay the rates, all outgoings and utility charges in respect of the Premises.

The Gross Annual Room Revenue received by the Tenant during each of the rent-free periods will be counted for the purpose of calculation of the Additional Rent for that relevant year of the Term and the Tenant shall also pay to the Landlord the Food and Beverage Charges during the rent-free periods.

Usage : To use the Premises for the purpose of a high class hotel and providing such types of services that are normally provided by other high class hotels in Hong Kong.

Commencement of business at the Premises : The Tenant shall commence business as a hotel at the Premises on or before 21 November 2013.

Opening contribution : The Landlord shall contribute a sum ("Opening Contribution") in a total amount of HK\$9.7 million towards the actual cost incurred by the Tenant in setting up a first class design hotel at the Premises and such Opening Contribution shall be paid by the Landlord to the Tenant within 60 days after signing of the Mira Moon Lease Agreement by the Tenant.

Transfer of restaurant licence : At the expiration or sooner determination of the Term, the Tenant shall at the request of the Landlord assign or transfer or procure to assign or transfer the general restaurant licence and the liquor licence or related licences (collectively the "Licences") for operating the then existing Food and Beverage Outlets at the Premises to the Landlord or such person or corporation nominated by the Landlord without any consideration, compensation or payment. The Tenant shall not transfer or assign the Licences to any person or corporation for consideration or otherwise during the Term without the consent of the Landlord. All charges relating to the aforesaid assignment or transfer of the Licences shall be borne by the Landlord.

Transfer of hotel licence : At the expiration or sooner determination of the Term, the Tenant shall at the request of the Landlord assign or transfer or procure and ensure the assignment or transfer of the hotel licence used in the operation of the Premises as a hotel (the "Hotel Licence") to the Landlord or such person or corporation nominated by the Landlord without any consideration, compensation or payment. Without the consent of the Landlord, the Tenant or the holder of the Hotel Licence shall not transfer or assign the Hotel Licence to any person or corporation for consideration or otherwise. All charges relating to the aforesaid assignment or transfer of the Hotel Licence shall be borne by the Landlord.

The Landlord is an indirect wholly-owned subsidiary of Henderson Land which in turn is a holding company of the Company, accordingly, the Landlord is a connected person of the Company under the Listing Rules. Therefore, under Chapter 14A of Listing Rules, (a) the payment of the Base Rent (being fixed payment) constitutes a one-off connected transaction for the Company; and (b) the payment of the Additional Rent, Food and Beverage Charges (if any), Government Rates and outgoings (if any) to the Landlord under the Mira Moon Lease Agreement (being variable payments) constitutes a continuing connected transaction for the Company under the Listing Rules.

Such connected transaction and continuing connected transaction have expired on 20 May 2024, and were renewed under an agreement as listed under the following paragraph 9(b).

(9)(b) On 20 May 2024, an offer to lease (the "New Mira Moon Lease Agreement") was entered into between Intelligent House Limited as landlord (the "Landlord") and Mira Moon Limited, a wholly-owned subsidiary of the Company, as tenant (the "Tenant"), whereby the Tenant had agreed to lease from the Landlord the premises upon the terms as detailed below:

Premises	:	A building now known as "MIRA MOON" located at No.388 Jaffe Road, Wanchai, Hong Kong ("Mira Moon")
Term	:	3 years commencing from 21 May 2024 to 20 May 2027 (both days inclusive)
Termination by sale or redevelopment or refurbishment	:	If, at any time during the term, the Landlord shall resolve to (i) sell Mira Moon or any part of it directly or indirectly (including the change in the shareholding or control of the Landlord and/or its immediate holding company); or (ii) re-develop, refurbish, demolish or renovate Mira Moon or any part of it, the Landlord shall have the right upon giving not less than 6 months' prior written notice to the Tenant to terminate the New Mira Moon Lease Agreement.

Rent : A base rent of HK\$1,320,000 per month (the “Base Rent”) (payable monthly in advance on the 1st day of each calendar month) plus the Additional Rent (as defined below), which is calculated in the following manner:

Additional Rent

The additional rent in respect of each relevant year (the “Additional Rent”) for the term (the “Annual Additional Rent”) shall be:

- (i) where the gross annual room revenue is less than or equal to HK\$80,000,000, the amount of the Additional Rent payable shall be 22.5% of the gross annual room revenue exceeding HK\$15,840,000 for the relevant year; or
- (ii) where the gross annual room revenue is more than HK\$80,000,000 but less than or equal to HK\$100,000,000, the amount of the Additional Rent payable shall be 25% of the gross annual room revenue exceeding HK\$15,840,000 for the relevant year; or
- (iii) where the gross annual room revenue is more than HK\$100,000,000 but less than or equal to HK\$130,000,000, the amount of the Additional Rent payable shall be 27.5% of the gross annual room revenue exceeding HK\$15,840,000 for the relevant year; or
- (iv) where the gross annual room revenue is more than HK\$130,000,000, the amount of the Additional Rent payable shall be 30% of the gross annual room revenue exceeding HK\$15,840,000 for the relevant year.

If the amount of Annual Additional Rent calculated based on (i) above is a negative figure, then no Annual Additional Rent shall be payable by the Tenant to the Landlord for that relevant year.

The Annual Additional Rent in respect of any relevant year shall be paid annually in arrears by the Tenant to the Landlord within 90 days immediately following the end of the relevant year subject to the terms and conditions of the New Mira Moon Lease Agreement.



Food and Beverage Charges : The Tenant shall pay to the Landlord 15% of the monthly food and beverage revenue of the Tenant's business at the food and beverage outlets at Mira Moon without any deduction (the "Food and Beverage Charges"). Provisional Food and Beverage Charges in respect of any calendar month shall be paid in arrears by the Tenant in respect of the monthly food and beverage revenue of the Tenant's business during the relevant calendar month by the 15th day of the immediately following calendar month.

Within 90 days after the expiration of each calendar year, the Tenant shall supply a statement certified by its auditors or external accountants (the "Certified Statement") as to the actual amount of the food and beverage revenue for the relevant calendar year.

If the actual sum paid as provisional Food and Beverage Charges payable for any calendar month is less than the actual Food and Beverage Charges payable for the relevant calendar month calculated based on the Certified Statement, the shortfall shall be paid by the Tenant to the Landlord within 30 days of the Landlord's notice to the Tenant on such shortfall. If the actual sum paid as provisional Food and Beverage Charges payable for any calendar month is more than the actual Food and Beverage Charges payable for the relevant calendar month calculated based on the Certified Statement, such excess sum shall be refunded by the Landlord to the Tenant within 30 days of the Landlord's receipt of the Certified Statement.

Government Rates : The Tenant shall pay to the Landlord HK\$38,500 per month (subject to adjustment by the Hong Kong Government) in advance on the 1st day of each calendar month in respect of the government rates of Mira Moon (the "Government Rates").

Deposit : A sum of HK\$1,320,000 has already been paid by the Tenant to the Landlord as deposit as at the date of the New Mira Moon Lease Agreement.

User : To use Mira Moon for the purpose of a high class hotel and providing such types of services that are normally provided by other high class hotels in Hong Kong.

The Landlord is an indirect wholly-owned subsidiary of Henderson Land which in turn is a holding company of the Company, accordingly, the Landlord is a connected person of the Company under the Listing Rules. Therefore, under Chapter 14A of Listing Rules, (a) the payment of the Base Rent (being fixed payment) constitutes a one-off connected transaction for the Company; and (b) the payment of the Additional Rent, Food and Beverage Charges (if any), Government Rates and outgoings (if any) to the Landlord under the New Mira Moon Lease Agreement (being variable payments) constitutes a continuing connected transaction for the Company under the Listing Rules.

- (10) On 5 March 2025, Miramar Global Sourcing Company Limited (“Miramar Global”) (an indirect wholly-owned subsidiary of the Company) entered into the Hotel Mobile Apps Related Contracts described below with Towngas Telecommunications Fixed Network Limited (“Towngas Telecommunications”) in relation to the business of The Mira Hong Kong (the “Hotel”). Unless otherwise defined, capitalized terms used in this section shall have the same meanings as those defined in the announcement of the Company dated 5 March 2025.

Reference is also made to the Previous Contract dated 23 October 2024 entered into between Miramar Global and Towngas Telecommunications in relation to the Switch Panel Works for the Hotel, which fell within the de minimis threshold under Rule 14A.76 of the Listing Rules and therefore the transaction contemplated thereunder was fully exempt from independent shareholders’ approval, annual review, and all the disclosure requirements under Chapter 14A of the Listing Rules.

Details of the aforementioned transactions are summarized below:

#### **(A) THE PREVIOUS CONTRACT**

On 23 October 2024, Miramar Global entered into the Previous Contract with Towngas Telecommunications, pursuant to which Towngas Telecommunications has agreed to supply the Switch Panel Works for the Hotel for a total contract sum of HK\$250,000 (the “Previous Consideration”).

#### **(B) THE HOTEL MOBILE APPS RELATED CONTRACTS**

The Hotel Mobile Apps Setup Contract

Subject matter: Provision of the Hotel Mobile Apps Setup Works by Towngas Telecommunications to members of the Group

Contract sum: A total contract sum of HK\$2,236,974, comprising (i) HK\$1,274,214, being a one-off fee for the Hotel Mobile Apps Setup Works (excluding the Maintenance Services mentioned below) (the “One-Off Fee”); and (ii) HK\$962,760, being the aggregate fee for the mobile application license and cloud service (the “Maintenance Services”) for a period of 24 months (the “Maintenance Fee”), payable monthly at HK\$40,115 per month.

The One-Off Fee shall be inclusive of the Previous Consideration and therefore, the net One-Off Fee required to be paid under this contract shall be HK\$1,024,214 (the “Net One-Off Fee”).

Payment terms: The Net One-Off Fee shall be paid by Miramar Global in the following manner:

- a) 25% to be paid after confirmation of the quotation by Miramar Global;
- b) 25% when the user acceptance testing of phase 1 of the Mobile Apps Setup is accepted;
- c) 40% to be paid when the user acceptance testing of phase 2 of the Mobile Apps Setup is accepted; and
- d) 10% to be paid upon completion and acceptance of the Hotel Mobile Apps Setup Works.

The Maintenance Fee shall be paid by Miramar Global on a monthly basis starting from the service start date of the Maintenance Services, with the first monthly fees expected to be paid in March 2025.

Date of commencement and completion: The Hotel Mobile Apps Setup Works will commence in the first quarter of 2025 (the "Commencement Date A") and are expected to be completed by the following periods:

- a) phase 1 of the Mobile Apps Setup is expected to be completed within 60 calendar days from and including the Commencement Date A;
- b) phase 2 of the Mobile Apps Setup is expected to be completed within 90 calendar days from and including the Commencement Date A; and
- c) each application programming interface requires 60 calendar days for the completion of the System Integration.

The Equipment Contract and the RCU Contract

	<b>Equipment Contract</b>	<b>RCU Contract</b>
Subject matter:	Provision of the Equipment Works by Towngas Telecommunications to the Group	Provision of the RCU Works by Towngas Telecommunications to the Group
	<p><u>Equipment Works:</u></p> <p>supply and installation of smart hotel room equipment including (i) the provision of smart hotel solutions for smart room control, including curtain motor, curtain track, socket outlet with infrared, present detection sensor, smart film, switch – music source, door bell and room setup; (ii) the installation and wiring for all smart rooms; (iii) the provision of access control (self-check-in kiosk); and (iv) project management, including design and planning, product selection, system design, project coordination, conduct site survey, attendance at project design meetings and site meetings, all in respect of 493 rooms in the Hotel</p>	<p><u>RCU Works:</u></p> <p>the supply of smart room with room control unit and switches, installation and dismantlement of smart room room control unit, project management, including design and planning, product selection, system design, project coordination, conduct site survey, attendance at project design meetings and site meetings, all in respect of the 493 rooms in the Hotel</p>
Contract sum:	A one-off contract sum of HK\$15,541,224	A one-off contract sum of HK\$5,762,079
Payment terms:	<p>Each of the above contract sum shall be paid by Miramar Global in the following manner:</p> <ul style="list-style-type: none"> <li>a) 25% to be paid after confirmation of the relevant quotation by Miramar Global;</li> <li>b) 25% to be paid when 18 demo rooms have been completed;</li> <li>c) 40% to be paid when 246 rooms requiring the Equipment Works or the RCU Works (as the case may be) have been completed; and</li> <li>d) 10% to be paid upon completion and acceptance of all the Equipment Works or the RCU Works (as the case may be).</li> </ul>	



Date of commencement and completion: The Equipment Works and the RCU Works (as the case may be) will commence in the first quarter of 2025 (the "Commencement Date B") and are expected to be completed by the following periods:

Stage 1 (deploy 1 room per room type)

60 calendar days (in respect of mockup deployment) or 90 calendar days (in respect of other room types) from and including the date that Miramar Global provided the room for each room type.

Stage 2 (install one kiosk for testing use)

60 calendar days from and including the date of receiving Miramar Global's confirmation of the kiosk's design.

Stage 3 (Delivery)

Delivery of all room control unit, internet of things (IoT) hardware and kiosk are expected to be completed within 90 calendar days from and including the Commencement Date B.

Stage 4 (Installation)

Installation of all room control unit, internet of things (IoT) hardware and kiosk are expected to be completed within 18 calendar days per floor after the hardware delivery.

As Towngas Telecommunications is a wholly-owned subsidiary of The Hong Kong and China Gas Company Limited, which in turn is controlled by Henderson Land, the holding company of the Company. Accordingly, Towngas Telecommunications is an associate of Henderson Land and therefore a connected person of the Company under Chapter 14A of the Listing Rules and the entering into of the Previous Contract and the Hotel Mobile Apps Related Contracts with Towngas Telecommunications and the transactions contemplated thereunder constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Previous Contract and the Hotel Mobile Apps Related Contracts were all entered into by Miramar Global with Towngas Telecommunications and the transactions contemplated thereunder are related to the same project for the mobile apps setup for the business of the Hotel, they were aggregated and treated as if they were one transaction pursuant to Rules 14A.81 and 14A.82(1) of the Listing Rules.

- (11) On 15 January 2025, a sale and purchase agreement (the “S&P Agreement”) was entered into among Mira HK Holdings Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, as purchaser, Kinsford International Limited (the “Vendor”), an indirect wholly-owned subsidiary of Henderson Land, as vendor, and Henderson Land, as guarantor of the Vendor, whereby the Purchaser agreed conditionally to acquire from the Vendor the one and only issued share in Solution Right Limited and the aggregate amount then outstanding and owing by Solution Right Limited to the Vendor as at completion, at the total consideration of HK\$3,120,000,000 (subject to adjustments) (the “Acquisition”). The only principal asset indirectly held by Solution Right Limited is the property at No.16 Kimberley Road, Kowloon, which will be redeveloped as a new hotel before being handed over to the Purchaser.

As the Vendor is an indirect wholly-owned subsidiary of Henderson Land, which in turn is the holding company of the Company, each of the Vendor and Henderson Land is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the S&P constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. The transaction also constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

For further details of the Acquisition, please refer to the announcement and circular of the Company dated 15 January 2025 and 12 March 2025 respectively.

Note: The resolution put forward to the Extraordinary General Meeting held on 31 March 2025 for approving the Acquisition was not passed by the independent shareholders. Accordingly, the Acquisition has been terminated.

Since Dr Lee Ka Shing, being Director, through companies indirectly controlled by the private trusts of the family of Dr Lee Shau Kee, is deemed to be interested in the shares in Henderson Land and Union Medical, Dr Lee is regarded to have material interest in all of the above transactions.

### **Annual review of Continuing Connected Transactions**

The independent non-executive directors of the Company have reviewed the above-mentioned continuing connected transactions and confirmed that they have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the above relevant agreements governing them which terms are fair and reasonable and in the interests of the Company's shareholders as a whole.

The independent non-executive directors confirmed the above based mainly on the confirmation offered by the Company's Director of Audit, Risk & Corporate Services.

The auditors of the Company have reviewed the above-mentioned continuing connected transactions and confirmed in writing to the board of directors of the Company that they:

- (i) have received the approval of the board of directors of the Company;
- (ii) are in accordance with the pricing policies of the Group;
- (iii) have been entered into in accordance with the terms of the above relevant agreements governing the transactions; and

- (iv) have not exceeded the relevant cap amounts of such transactions as disclosed in the relevant announcements for the year ended 31 December 2024.

### **Directors' Interests in Transactions, Arrangements or Contracts**

Apart from the material interest that some of the directors and their connected entity held in the contracts under the paragraph of the Connected Transaction and Continuing Connected Transactions, there were no other transactions, arrangements or contracts of significance which subsisted during or at the end of the financial year in which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director was interested, directly or indirectly, and the director's interest was material.

### **Directors' and Management Emoluments**

Particulars of directors' emoluments and the five highest paid individuals in the Group are set out in notes 5 and 6 respectively to the financial statements.

### **Share Option Schemes**

The Company and its subsidiaries have no share option schemes.

### **Arrangements to Purchase Shares or Debentures**

At no time during the year ended 31 December 2024 was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### **Directors' Interests in Competing Business**

The following directors are considered to have interests in businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules:

1. Dr Lee Ka Shing and Dr Colin Lam Ko Yin are also directors of Henderson Development and Henderson Land which, through their subsidiaries, are also engaged in the businesses of property investment and other related services.
2. Dr Colin Lam Ko Yin, Mr Eddie Lau Yum Chuen and Mr Norman Ho Hau Chong are also directors of Hong Kong Ferry, the principal activities of this group include property development and property investment.
3. Dr Lee Ka Shing is also treated to have deemed interest in Henderson Development, Henderson Land and Hong Kong Ferry by virtue of the Securities and Futures Ordinance, Chapter 571.

As the board of directors of the Company is independent from the boards of the above-mentioned companies and none of the above directors controls the board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of those companies.

### **Permitted Indemnity Provision**

The Company's Articles of Association provides that every director shall be indemnified out of the fund of the Company against all liabilities incurred by him as such Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court. The Company and its subsidiaries have taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

### **Distributable Reserves**

The Company's reserves available for distribution to shareholders as at 31 December 2024 amounted to HK\$5,480,339,000 (2023: HK\$5,162,781,000).

### **Charitable Donations**

Donations made by the Group during the year ended 31 December 2024 amounted to HK\$95,000 (2023: HK\$52,000).

### **Investment Properties, Other Property, Plant and Equipment**

Details of movements in investment properties, other property, plant and equipment are set out in note 10 to the financial statements.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the year ended 31 December 2024, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### **Shares Issued and Share Capital**

Details of the share capital during the year ended 31 December 2024 are set out in note 22(b) to the financial statements.

### **Equity-linked Agreements**

For the year ended 31 December 2024, the Company has not entered into any equity-linked agreement, which will or may result in the Company issuing shares.

### **Bank Loans and Other Borrowings**

Particulars of bank loans and other borrowings of the Company and the Group at 31 December 2024 are set out in note 19 to the financial statements.

### **Particulars of Debt Securities, Convertible Securities or Options Issued by the Company and its Subsidiaries**

The Company and its subsidiaries have not issued, during the year ended 31 December 2024, any debt securities, convertible securities or options.



## Borrowing Cost Capitalisation

No borrowing cost was capitalised by the Company and its subsidiaries during the year ended 31 December 2024 (2023: nil).

## Public Float

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

## Group's Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 201.

## Group Properties

Particulars of the major properties and property interests of the Group are shown on pages 202 to 203.

## Employees

As at 31 December 2024, the Group had a total of 1,342 full-time employees, including 1,311 employed in Hong Kong, 18 employed in The People's Republic of China and 13 employed in Overseas. The Group is the "Equal Opportunity Employer"; we value dedication and respect, and work hard to instill a sense of unity, ownership and professionalism for all of our employees that supports the achievement of the Group's Mission, Vision and Business Strategies. It is the policy of the Group to remunerate employees in a fair and equitable manner. The Group develops a performance-driven culture and adopts Total Rewards Management for talent attraction, employee recognition and retention. The Group reviews its Remuneration and Benefits Program on a regular basis to ensure the programme is in compliance with the latest laws, in line with market practice and keeps up with market conditions and levels of remuneration.

## Training and Development

The Group regards Employees as our most precious asset. We commit ourselves to providing a continuous learning environment and opportunities to our Employees at all levels to help them grow and excel in productivity.

The Group strives to continuously develop a comprehensive Learning and Development Road Map including the provision of in-house and external training programmes such as Management/Supervisory Skills, Business Knowledge, Technical Skills, Customer Services Skills, Language Ability, People Management and Personal Effectiveness, etc. for employees at all levels to advance their career achievements within the Group.

Subsequent to continued deployment of resources towards employee training and development, the Group has been awarded "Manpower Developer" by the Employees Retraining Board every year since 2011, in recognition of the Group's outstanding achievements in fostering an organisational culture conducive to manpower training and development as well as life-long learning.

## **Audit Committee**

The Audit Committee has reviewed the financial results of the Group for the year ended 31 December 2024 and discussed with the Director of Audit, Risk & Corporate Services and independent external auditors regarding matters on auditing, internal control, risk management and financial report of the Group.

## **Auditor**

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company until the conclusion of the next Annual General Meeting (“AGM”) AGM is to be proposed at the forthcoming 2025 AGM.

## **Corporate Governance**

The Company’s corporate governance principles and practices are set out in the Corporate Governance Report on pages 77 to 94 of this Annual Report.

## **Forward-Looking Statements**

This annual report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of Directors of the Company regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

By Order of the Board

**LEE KA SHING**

*Chairman and CEO*

Hong Kong, 18 March 2025



## Independent auditor's report to the members of Miramar Hotel and Investment Company, Limited

(Incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Miramar Hotel and Investment Company, Limited (the "Company") and its subsidiaries (the "Group") set out on pages 132 to 200, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**Key audit matter** (Continued)**Valuation of investment properties**

Refer to the accounting policy at notes 1(h) and 10 to the consolidated financial statements

**The Key Audit Matter**

The fair value of the Group's investment properties as at 31 December 2024 totalled HK\$15,042 million which represented 67% of the Group's total assets as at that date.

The fair value of the Group's investment properties as at 31 December 2024 was assessed by the board of directors based on valuations prepared by an external firm of surveyors. The net decrease in fair value of investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2024 amounted to HK\$77 million.

The Group's investment properties, which are located in Hong Kong and first tier cities in Mainland China, comprise shopping malls, office premises, residential premises, retail shops and car parking bays.

We identified assessing the valuation of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and the significance of the changes in fair value of investment properties to the Group's profit before taxation and because the valuation of investment properties can be inherently subjective and requires the exercise of significant judgement and estimation, in particular in determining the appropriate valuation methodology, capitalisation rates and market rents, which increases the risk of error or management bias.

**How the matter was addressed in our audit**

Our audit procedures to assess the valuation of investment properties included the following:

- obtaining and inspecting the valuation report prepared by the external surveyors engaged by the Group on which the directors' assessment of valuation of investment properties was based;
- assessing the competence, capabilities and objectivity of the external surveyors;
- with the assistance of our internal property valuation specialists and utilising their industry knowledge and experience, discussing with the external surveyors, without the presence of management, evaluating the appropriateness of their valuation methodologies with reference to the prevailing accounting standards; and assessing the reasonableness of capitalisation rates and market rents adopted by comparing with available market data and committed rents; and
- comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external surveyors with underlying contracts and related documentation, on a sample basis.



## Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

**Auditor's responsibilities for the audit of the consolidated financial statements** (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Tak Kei.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

18 March 2025

## Consolidated statement of profit or loss

for the year ended 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
<b>Revenue</b>	9	<b>2,858,424</b>	2,552,594
Cost of food and beverage		<b>(166,914)</b>	(150,743)
Staff costs	3(a)	<b>(556,773)</b>	(512,427)
Utilities, repairs and maintenance and rent		<b>(134,583)</b>	(132,190)
Tour and ticketing costs		<b>(1,002,467)</b>	(790,753)
<b>Gross profit</b>		<b>997,687</b>	966,481
Other revenue and non-operating net gain		<b>361,432</b>	300,134
Operating and other expenses	3(c)	<b>(280,493)</b>	(228,698)
Depreciation	10(a)	<b>(76,843)</b>	(67,212)
		<b>1,001,783</b>	970,705
Finance costs	3(b)	<b>(2,662)</b>	(2,268)
Share of profits less losses of associates	12	<b>67</b>	176
		<b>999,188</b>	968,613
Net (decrease)/increase in fair value of investment properties	10(a)	<b>(76,666)</b>	159,532
<b>Profit before taxation</b>	3	<b>922,522</b>	1,128,145
<b>Taxation</b>			
Current	4(a)	<b>(111,563)</b>	(86,209)
Deferred	4(a)	<b>(8,681)</b>	(24,629)
<b>Profit for the year</b>		<b>802,278</b>	1,017,307
<b>Attributable to:</b>			
Shareholders of the Company		<b>746,557</b>	977,136
Non-controlling interests		<b>55,721</b>	40,171
		<b>802,278</b>	1,017,307
<b>Earnings per share</b>			
Basic	8(a)	<b>HK\$1.08</b>	HK\$1.41
Diluted	8(a)	<b>HK\$1.08</b>	HK\$1.41

The notes on pages 141 to 200 form part of these financial statements. Details of dividends payable to shareholders of the Company attributable to the profit for the year are set out in note 7(a).



## Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
<b>Profit for the year</b>	<b>802,278</b>	1,017,307
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity securities designated at fair value through other comprehensive income ("FVOCI"):		
– changes in fair value	<b>33,780</b>	(85,348)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	<b>(21,950)</b>	(26,919)
Release of reserve upon disposal of a subsidiary	–	7,570
	<b>11,830</b>	(104,697)
<b>Total comprehensive income for the year</b>	<b>814,108</b>	912,610
<b>Attributable to:</b>		
Shareholders of the Company	<b>764,215</b>	878,433
Non-controlling interests	<b>49,893</b>	34,177
<b>Total comprehensive income for the year</b>	<b>814,108</b>	912,610

There is no tax effect relating to the above component of other comprehensive income.

The notes on pages 141 to 200 form part of these financial statements.

## Consolidated statement of financial position

at 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
<b>Non-current assets</b>			
Investment properties	10(a)	15,042,111	15,314,929
Other property, plant and equipment	10(a)	259,950	244,134
		<b>15,302,061</b>	15,559,063
Interests in associates	12	1,289	1,247
Equity securities designated at FVOCI	13	263,416	332,235
Deferred tax assets	21(b)(ii)	16,662	16,598
		<b>15,583,428</b>	15,909,143
<b>Current assets</b>			
Inventories	14	114,597	120,532
Trade and other receivables	15	291,387	282,384
Financial assets measured at fair value through profit or loss ("FVPL")	13	460,427	89,484
Cash and bank balances	16(a)	5,994,477	5,568,703
Tax recoverable	21(a)	1,155	857
		<b>6,862,043</b>	6,061,960
<b>Current liabilities</b>			
Trade and other payables	17	(450,306)	(469,564)
Rental deposits received	17	(72,228)	(76,693)
Contract liabilities	17	(153,338)	(125,069)
Lease liabilities	18	(46,349)	(34,845)
Tax payable	21(a)	(45,875)	(35,774)
		<b>(768,096)</b>	(741,945)
<b>Net current assets</b>		<b>6,093,947</b>	5,320,015
<b>Total assets less current liabilities carried forward</b>		<b>21,677,375</b>	21,229,158

**Consolidated statement of financial position** (Continued)

at 31 December 2024

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>Total assets less current liabilities brought forward</b>		<b>21,677,375</b>	21,229,158
<b>Non-current liabilities</b>			
Deferred liabilities	20	<b>(190,217)</b>	(181,322)
Lease liabilities	18	<b>(48,350)</b>	(40,675)
Deferred tax liabilities	21(b)(ii)	<b>(338,882)</b>	(335,334)
		<b>(577,449)</b>	(557,331)
<b>NET ASSETS</b>		<b>21,099,926</b>	20,671,827
<b>CAPITAL AND RESERVES</b>			
Share capital	22(b)	<b>2,227,024</b>	2,227,024
Reserves		<b>18,656,280</b>	18,258,274
<b>Total equity attributable to shareholders of the Company</b>		<b>20,883,304</b>	20,485,298
<b>Non-controlling interests</b>		<b>216,622</b>	186,529
<b>TOTAL EQUITY</b>		<b>21,099,926</b>	20,671,827

Approved and authorised for issue by the board of directors on 18 March 2025.

**LEE KA SHING**  
Chairman and CEO

**COLIN LAM KO YIN**  
Director

The notes on pages 141 to 200 form part of these financial statements.

## Consolidated statement of changes in equity

for the year ended 31 December 2024

Note	Attributable to shareholders of the Company								
	Share capital HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	General reserve HK\$'000	Investment revaluation reserve (non-recycling) HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
<b>Balance at 1 January 2023</b>	2,227,024	(92,639)	84,150	304,827	(19,759)	17,462,561	19,966,164	154,928	20,121,092
<b>Changes in equity for 2023:</b>									
Profit for the year	–	–	–	–	–	977,136	977,136	40,171	1,017,307
Other comprehensive income	–	–	(13,355)	–	(85,348)	–	(98,703)	(5,994)	(104,697)
Total comprehensive income	–	–	(13,355)	–	(85,348)	977,136	878,433	34,177	912,610
Transfer upon disposal of equity securities designated at FVOCI	13	–	–	–	8,283	(8,283)	–	–	–
Final dividends approved in respect of the previous year	7(b)	–	–	–	–	(200,378)	(200,378)	–	(200,378)
Interim dividends declared in respect of the current year	7(a)	–	–	–	–	(158,921)	(158,921)	–	(158,921)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(2,576)	(2,576)
<b>Balance at 31 December 2023</b>	2,227,024	(92,639)	70,795	304,827	(96,824)	18,072,115	20,485,298	186,529	20,671,827



**Consolidated statement of changes in equity** (Continued)

for the year ended 31 December 2024

		Attributable to shareholders of the Company								
	Note	Share capital	Capital reserve	Exchange reserve	General reserve	Investment revaluation reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2024		2,227,024	(92,639)	70,795	304,827	(96,824)	18,072,115	20,485,298	186,529	20,671,827
Changes in equity for 2024:										
Profit for the year		-	-	-	-	-	746,557	746,557	55,721	802,278
Other comprehensive income		-	-	(16,122)	-	33,780	-	17,658	(5,828)	11,830
Total comprehensive income		-	-	(16,122)	-	33,780	746,557	764,215	49,893	814,108
Transfer upon disposal of equity securities designated at FVOCI	13	-	-	-	-	24,277	(24,277)	-	-	-
Final dividends approved in respect of the previous year	7(b)	-	-	-	-	-	(207,288)	(207,288)	-	(207,288)
Interim dividends declared in respect of the current year	7(a)	-	-	-	-	-	(158,921)	(158,921)	-	(158,921)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(19,800)	(19,800)
Balance at 31 December 2024		2,227,024	(92,639)	54,673	304,827	(38,767)	18,428,186	20,883,304	216,622	21,099,926

The notes on pages 141 to 200 form part of these financial statements.

**Consolidated cash flow statement**

for the year ended 31 December 2024

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>Operating activities</b>			
Profit before taxation		<b>922,522</b>	1,128,145
Adjustments for:			
Dividend income from listed securities	3(d)	<b>(21,306)</b>	(14,033)
Interest income from other financial instruments	3(d)	–	(5,651)
Bank interest income	3(d)	<b>(261,741)</b>	(255,789)
Net loss on disposal of other property, plant and equipment	3(d)	<b>584</b>	108
Net gain on disposal of investment properties	3(d)	<b>(50)</b>	–
Loss allowance for trade receivables	3(d)	<b>2,496</b>	236
Reversal of provision for properties held for resale	3(d)	<b>(78)</b>	(59)
Depreciation	10(a)	<b>76,843</b>	67,212
Finance costs	3(b)	<b>2,662</b>	2,268
Share of profits less losses of associates	12	<b>(67)</b>	(176)
Net realised and unrealised (gains)/losses on financial assets measured at FVPL	3(d)	<b>(42,168)</b>	2,852
Net gain on liquidation of a subsidiary	3(d)	–	(1,033)
Net decrease/(increase) in fair value of investment properties	10(a)	<b>76,666</b>	(159,532)
Exchange differences		<b>24,668</b>	(6,714)
<b>Operating profit before changes in working capital</b>		<b>781,031</b>	757,834
Decrease/(increase) in inventories		<b>2,539</b>	(2,765)
Increase in trade and other receivables		<b>(2,244)</b>	(68,130)
Decrease in amounts due from associates		<b>25</b>	3
Decrease in amounts due to associates		<b>(12)</b>	(2)
(Decrease)/increase in trade and other payables		<b>(13,943)</b>	111,263
Decrease in rental deposits received		<b>(4,465)</b>	(52,558)
Increase in contract liabilities		<b>28,269</b>	44,530
Increase in deferred liabilities		<b>8,895</b>	69,504
Net payments for purchase and disposal of other financial assets held for trading purposes		<b>(328,386)</b>	(42,666)
<b>Cash generated from operations carried forward</b>		<b>471,709</b>	817,013

**Consolidated cash flow statement** (Continued)

for the year ended 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
<b>Cash generated from operations brought forward</b>		<b>471,709</b>	817,013
Interest received		<b>252,486</b>	256,045
Dividends paid		<b>(366,209)</b>	(359,299)
Dividends paid to non-controlling interests		<b>(19,800)</b>	(2,576)
Tax paid			
– Hong Kong Profits Tax		<b>(94,306)</b>	(53,280)
– Tax outside Hong Kong		<b>(7,454)</b>	(6,194)
<b>Net cash generated from operating activities</b>		<b>236,426</b>	651,709
<b>Investing activities</b>			
Payment for purchase of investment properties		<b>(17,967)</b>	(12,159)
Payment for purchase of other property, plant and equipment		<b>(28,786)</b>	(34,793)
Net proceeds for disposal/(payments for purchase) of other financial assets not held for trading purposes		<b>101,460</b>	(390,085)
Proceeds from disposal of investment properties		<b>190,050</b>	–
Dividend income received from listed securities		<b>21,306</b>	14,033
Interest income from other financial instruments		–	5,651
Decrease/(increase) in time deposits with maturity more than three months		<b>311,002</b>	(1,230,393)
<b>Net cash generated from/(used in) investing activities</b>		<b>577,065</b>	(1,647,746)
<b>Financing activities</b>			
Capital element of lease rentals paid	16(b)	<b>(49,687)</b>	(47,254)
Interest element of lease rentals paid	16(b)	<b>(2,662)</b>	(2,268)
<b>Net cash used in financing activities</b>		<b>(52,349)</b>	(49,522)

**Consolidated cash flow statement** (Continued)

for the year ended 31 December 2024

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>761,142</b>	(1,045,559)
<b>Cash and cash equivalents at 1 January</b>		<b>2,980,339</b>	4,027,952
<b>Effect of foreign exchange rate changes</b>		<b>(24,366)</b>	(2,054)
<b>Cash and cash equivalents at 31 December</b>		<b>3,717,115</b>	2,980,339
<b>Analysis of the balances of cash and cash equivalents at 31 December</b>			
Cash and bank balances	16(a)	<b>5,994,477</b>	5,568,703
Less: Time deposits with maturity more than three months		<b>(2,277,362)</b>	(2,588,364)
		<b>3,717,115</b>	2,980,339

The notes on pages 141 to 200 form part of these financial statements.



## Notes to the financial statements

### 1 Material accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise Miramar Hotel and Investment Company, Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(h)); and
- financial assets measured at FVPL or designated as FVOCI (see note 1(g)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

## 1 Material accounting policies (Continued)

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(n) or (o) depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

## 1 Material accounting policies (Continued)

### (d) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### (e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit loss model to such other long-term interests where applicable (see note 1(k)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 1(k)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### (f) Goodwill

Goodwill arising on acquisition of business is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(k)).

### (g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 23(e). These investments are subsequently accounted for as follows, depending on their classification.

## 1 Material accounting policies (Continued)

### (g) Other investments in securities (continued)

#### (i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(u)(vi)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(u)(v)).

### (h) Investment property

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of an investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 1(u)(i).



## 1 Material accounting policies (Continued)

### (i) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 1(k)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- hotel property; and
- machinery, furniture, fixtures and equipment including right-of-use assets arising from leases of underlying plant and equipment (see note 1(j)).

Freehold land is stated at cost less impairment losses (see note 1(k)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- leasehold land and right-of-use assets are depreciated over the remaining term of the lease;
- freehold land is not depreciated;
- buildings including hotel property situated on leasehold land are depreciated over the unexpired term of the lease; and
- machinery, furniture, fixtures and equipment over the lease term/5–14 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

## 1 Material accounting policies (Continued)

### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(i) and 1(k)(ii)), except for right-of-use assets that meet the definition of investment property are carried at fair value (see note 1(h)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see note 1(g)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 1 Material accounting policies (Continued)

### (j) Leased assets (continued)

#### (i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

The rental income from operating leases is recognised in accordance with note 1(u)(i).

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, amounts due from associates and loans to associates, that are held for the collection of contractual cashflow which represent solely payments of principal and interest) and lease receivables.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 1 Material accounting policies (Continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments and lease receivables (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 1 Material accounting policies (Continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments and lease receivables (continued)

Significant increases in credit risk (continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.



## 1 Material accounting policies (Continued)

### (k) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset, or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (iii) Interim financial reporting and impairment

Under the *Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (k)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

## 1 Material accounting policies (Continued)

### (l) Inventories

#### (i) Consumable stores

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs necessary to make the sale.

#### (ii) Property development

Properties held for resale are carried at the lower of cost and net realisable value. Cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of properties held for resale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(k)(i)).

Insurance reimbursement is recognised and measured in accordance with note 1(t).

### (n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(w).

### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

## 1 Material accounting policies (Continued)

### (p) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(u)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(m)).

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are within three months of maturity at acquisition and are readily convertible into known amounts of cash with insignificant risk of changes in value. Cash and cash equivalents are assessed for ECLs (see note 1(k)(i)).

### (r) Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

### (s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

## 1 Material accounting policies (Continued)

### (s) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 1 Material accounting policies (Continued)

### (t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 1(k)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.



## 1 Material accounting policies (Continued)

### (u) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- (ii) Building management fee and air-conditioning charges are recognised when relevant services are provided.
- (iii) Revenue arising from the sale of properties held for resale is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(p)).
- (iv) Hotel revenue from room rental in hotels and serviced apartments segment is recognised over time during the period of stay for the hotel guests. Food and beverage sales and other ancillary services in hotels and serviced apartments segment and food and beverage operation segment is recognised at the point in time when services are rendered. Revenue from travel operation is recognised at a point in time of tour departure or when ticket sold out.
- (v) Dividend income is recognised in profit and loss on the date on which the Group's right to receive payment is established.
- (vi) Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## 1 Material accounting policies (Continued)

### (v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI is recognised in OCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Other borrowing costs are expensed in the period in which they are incurred.

## 1 Material accounting policies (Continued)

### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 1 Material accounting policies (Continued)

### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 Critical accounting judgements and major sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made judgements on valuation of investment properties.

Investment properties are included in the statement of financial position at their market value, which are assessed annually by external qualified valuers, after taking into consideration the net rental income allowing for reversionary income potential.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the investment properties.

## 3 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	2024 HK\$'000	2023 HK\$'000
<b>(a) Staff costs</b>		
Contributions to defined contribution retirement plan	22,944	19,585
Salaries, wages and other benefits	533,829	492,842
	<b>556,773</b>	512,427

The Group's Hong Kong employees participate in a defined contribution provident fund scheme as defined in the Occupational Retirement Schemes Ordinance (Cap. 426) (the "ORSO Scheme") or in another defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) ("MPFO") (the "MPF Scheme").

### 3 Profit before taxation (Continued)

Contributions to the ORSO Scheme are made by the participating employers ranging from 5%–11% of, and by the employees at 5%-11% of the employees' basic monthly salaries. The portion of employers' contributions to which the employees are not entitled and which has been forfeited shall not be used to reduce the future contributions of the participating employers.

No employees of the Group were eligible to join the ORSO Scheme on or after 1 December 2000.

The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. In addition to the minimum benefits set out in the MPFO, the Group provides certain voluntary top-up benefits to employees participating in the MPF Scheme. The portion of employer's contributions to which the employees are not entitled and which has been forfeited can be used by the Group to reduce the future contributions. The total amount so utilised for the year ended 31 December 2024 was HK\$226,000 (2023: HK\$194,000) and the balance available to be utilised as at 31 December 2024 was nil (as at 2023: nil).

Employees of subsidiaries in the People's Republic of China (the "PRC") are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. Those subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. The only obligation of the Group with respect to these retirement schemes is to make the required contributions under the defined contribution retirement schemes. No forfeited contributions was used by the employers to reduce the existing level of contributions for the year ended 31 December 2024 (2023: nil). The balance available to be utilised as at 31 December 2024 was nil (2023: nil).

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>(b) Finance costs</b>		
Interest on lease liabilities ( <i>note 16(b)</i> )	<b>2,662</b>	2,268
<b>(c) Operating and other expenses</b>		
Advertising and promotion expenses	<b>44,264</b>	38,416
Commission and agency fee	<b>41,738</b>	34,899
Cleaning expenses	<b>32,236</b>	31,533
Credit card commission fee	<b>24,225</b>	21,148
Legal and professional fee	<b>20,849</b>	17,474
Supplies and operating equipment	<b>17,893</b>	16,837
Net foreign exchange loss	<b>17,473</b>	228
Others	<b>81,815</b>	68,163
	<b>280,493</b>	228,698



**3 Profit before taxation** (Continued)

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>(d) Others</b>		
Auditors' remuneration	<b>3,407</b>	3,297
Net loss on disposal of other property, plant and equipment	<b>584</b>	108
Net gain on disposal of investment properties	<b>(50)</b>	–
Rentals receivable from investment properties less direct outgoings of HK\$49,851,000 (2023: HK\$48,826,000)	<b>(662,835)</b>	(669,121)
Other rental income less direct outgoings of HK\$8,587,000 (2023: HK\$8,443,000)	<b>(69,996)</b>	(68,797)
Dividend income from listed securities	<b>(21,306)</b>	(14,033)
Bank interest income	<b>(261,741)</b>	(255,789)
Interest income from other financial instruments	–	(5,651)
Net realised and unrealised (gains)/losses on financial assets measured at FVPL	<b>(42,168)</b>	2,852
Loss allowance for trade receivables	<b>2,496</b>	236
Reversal of provision for properties held for resale	<b>(78)</b>	(59)
Depreciation charge of other properties leased for own use (note 10(a))	<b>45,971</b>	38,269
Net gain on liquidation of a subsidiary	–	(1,033)

#### 4 Taxation in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

	2024 HK\$'000	2023 HK\$'000
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the year	106,509	80,969
Over-provision in respect of prior years	(1,645)	(2,728)
	<b>104,864</b>	78,241
<b>Current tax – Taxation outside Hong Kong</b>		
Provision for the year	6,699	7,968
	<b>111,563</b>	86,209
<b>Deferred tax</b>		
Change in fair value of investment properties	4,253	2,907
Origination and reversal of temporary differences	4,428	21,722
	<b>8,681</b>	24,629
	<b>120,244</b>	110,838

Provision for Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits for the year.

Taxation outside Hong Kong is calculated at rates of tax applicable in the jurisdictions in which the Group is assessed for tax.

Share of associates' taxation for the year ended 31 December 2024 of HK\$21,000 (2023: HK\$19,000) is included in the share of profits less losses of associates.

**4 Taxation in the consolidated statement of profit or loss** (Continued)**(b) Reconciliation between tax expense and profit before taxation at applicable tax rates:**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Profit before taxation	<b>922,522</b>	1,128,145
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	<b>156,483</b>	194,434
Tax effect of non-deductible expenses	<b>14,648</b>	2,198
Tax effect of non-taxable income	<b>(46,703)</b>	(71,756)
Tax effect of unused tax losses not recognised in the year	<b>2,500</b>	3,532
Tax effect of tax losses not recognised in prior years utilised this year	<b>(5,039)</b>	(14,842)
Over-provision in respect of prior years	<b>(1,645)</b>	(2,728)
Actual tax expense	<b>120,244</b>	110,838

## 5 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2024				
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Executive directors</b>					
Dr Lee Ka Shing	100	–	–	–	100
Mr Richard Tang Yat Sun	100	–	–	–	100
Dr Colin Lam Ko Yin	50	–	–	–	50
Mr Eddie Lau Yum Chuen	50	–	–	–	50
Mr Norman Ho Hau Chong	50	–	–	–	50
<b>Non-executive directors</b>					
Dr Patrick Fung Yuk Bun	300	–	–	–	300
Mr Dominic Cheng Ka On	300	–	–	–	300
<b>Independent non-executive directors</b>					
Mr Wu King Cheong	350	–	–	–	350
Dr Timpson Chung Shui Ming	350	–	–	–	350
Mr Howard Yeung Ping Leung	50	–	–	–	50
Mr Thomas Liang Cheung Biu	50	–	–	–	50
Mr Alexander Au Siu Kee	50	–	–	–	50
Mr Benedict Sin Nga Yan	350	–	–	–	350
Ms. Wong Yeung Fong (appointed on 13 December 2024)	3	–	–	–	3
	<b>2,153</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,153</b>

## 5 Directors' emoluments (Continued)

	2023				
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Executive directors</b>					
Dr Lee Ka Shing	100	–	–	–	100
Mr Richard Tang Yat Sun	100	–	–	–	100
Dr Colin Lam Ko Yin	50	–	–	–	50
Mr Eddie Lau Yum Chuen	50	–	–	–	50
Mr Norman Ho Hau Chong	50	–	–	–	50
<b>Non-executive directors</b>					
Dr Patrick Fung Yuk Bun	300	–	–	–	300
Mr Dominic Cheng Ka On	300	–	–	–	300
<b>Independent non-executive directors</b>					
Dr David Sin Wai Kin (deceased on 17 April 2023)	103	–	–	–	103
Mr Wu King Cheong	350	–	–	–	350
Dr Timpson Chung Shui Ming	350	–	–	–	350
Mr Howard Yeung Ping Leung	50	–	–	–	50
Mr Thomas Liang Cheung Biu	50	–	–	–	50
Mr Alexander Au Siu Kee	50	–	–	–	50
Mr Benedict Sin Nga Yan (appointed on 26 June 2023)	181	–	–	–	181
	2,084	–	–	–	2,084

## 6 Emoluments of five highest paid individuals and senior management

### (a) Emoluments of five highest paid individuals

No directors of the Company were included in the five individuals with the highest emoluments (2023: Nil). The aggregate of the emoluments in respect of the five (2023: five) individuals are as follows:

	2024 HK\$'000	2023 HK\$'000
Salaries, allowances and benefits in kind	17,660	15,491
Discretionary bonuses	4,441	3,138
Retirement scheme contributions	811	666
	<b>22,912</b>	<b>19,295</b>



## 6 Emoluments of five highest paid individuals and senior management

(Continued)

### (a) Emoluments of five highest paid individuals (continued)

The emoluments of the five (2023: five) individuals with the highest emoluments are within the following bands:

Emolument band*	Number of individuals	
	2024	2023
HK\$0 – HK\$1,000,000	–	–
HK\$1,000,001 – HK\$2,000,000	–	–
HK\$2,000,001 – HK\$3,000,000	–	1
HK\$3,000,001 – HK\$4,000,000	–	1
HK\$4,000,001 – HK\$5,000,000	2	3
HK\$5,000,001 – HK\$6,000,000	3	–
	<hr/>	<hr/>
	5	5

### (b) Emoluments of senior management

During the year, other than the emoluments of directors and five highest paid individuals disclosed in notes 5 and 6(a), the emoluments of the senior management whose profiles are set out in the section “Biographical Details of Directors and Senior Management” of the annual report (of which these financial statements form a part) fell within the following bands:

Emolument band*	Number of individuals	
	2024	2023
HK\$0 – HK\$1,000,000	–	1
HK\$1,000,001 – HK\$2,000,000	4	5
HK\$2,000,001 – HK\$3,000,000	4	2
	<hr/>	<hr/>
	8	8

\* Including salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions.

## 7 Dividends

### (a) Dividends attributable to the year

	2024 HK\$'000	2023 HK\$'000
Interim dividend declared and paid of HK23 cents per share (2023: HK23 cents per share)	158,921	158,921
Final dividend proposed after the end of the reporting period of HK30 cents per share (2023: HK30 cents per share)	207,288	207,288
	<u>366,209</u>	<u>366,209</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

### (b) Dividends attributable to the previous financial year, approved and paid during the year

	2024 HK\$'000	2023 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK30 cents per share (2023: HK29 cents per share)	207,288	200,378

## 8 Earnings per share

### (a) Basic and diluted earnings per share

For the year ended 31 December 2024, the calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK\$746,557,000 (2023: HK\$977,136,000) and 690,959,695 shares (2023: 690,959,695 shares) in issue during the year.

There were no potential ordinary shares in existence during the current and prior years, hence diluted earnings per share is the same as the basic earnings per share.

## 8 Earnings per share (Continued)

### (b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, underlying earnings per share is additionally calculated based on the profit attributable to shareholders of the Company after excluding the post-tax effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

	2024 HK\$'000	2023 HK\$'000
Profit attributable to shareholders of the Company	746,557	977,136
Changes in fair value of investment properties during the year (after deducting non-controlling interests' attributable share and deferred tax)	83,932	(156,625)
Underlying profit attributable to shareholders of the Company	830,489	820,511
Underlying earnings per share	HK\$1.20	HK\$1.19

## 9 Revenue and segment reporting

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's board and senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following five reportable segments.

Property rental	: The leasing of office and retail premises to generate rental income and to gain from the appreciation in properties' values in the long term
Hotels and serviced apartments	: The operating of hotels and serviced apartments and provision of hotel management services
Food and beverage operation	: The operation of restaurants
Travel operation	: The operation of travel agency services
Others	: Other businesses

The principal activities of the Group are property rental, hotels and serviced apartments, food and beverage operation and travel operation. Revenue represents income from property rental, hotels and serviced apartments, food and beverage, travel and other operations.

## 9 Revenue and segment reporting (Continued)

### (a) Segment results

Revenue and expense are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment results is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, other non-operating items and other net corporate income/expenses.

Information regarding the Group’s reportable segments as provided to the Group’s board and senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

	2024					
	Property rental HK\$'000	Hotels and serviced apartments HK\$'000	Food and beverage operation HK\$'000	Travel operation HK\$'000	Others HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b> <b>(revenue from external</b> <b>customers) (Note)</b>	<b>791,268</b>	<b>597,389</b>	<b>290,363</b>	<b>1,179,404</b>	<b>–</b>	<b>2,858,424</b>
<b>Reportable segment results</b> <b>(adjusted EBITDA)</b>	<b>663,854</b>	<b>139,938</b>	<b>11,265</b>	<b>101,967</b>	<b>978</b>	<b>918,002</b>
Unallocated net corporate income						<b>83,781</b>
						<b>1,001,783</b>
Finance costs						<b>(2,662)</b>
Share of profits less losses of associates						<b>67</b>
Net decrease in fair value of investment properties	<b>(76,666)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(76,666)</b>
<b>Consolidated profit before taxation</b>						<b>922,522</b>

## 9 Revenue and segment reporting (Continued)

### (a) Segment results (continued)

	2023					
	Property rental HK\$'000	Hotels and serviced apartments HK\$'000	Food and beverage operation HK\$'000	Travel operation HK\$'000	Others HK\$'000	Total HK\$'000
<b>Reportable segment revenue (revenue from external customers) (Note)</b>	795,187	581,884	279,443	896,080	–	2,552,594
<b>Reportable segment results (adjusted EBITDA)</b>	670,092	153,523	29,947	46,696	(501)	899,757
Unallocated net corporate income						70,948
						970,705
Finance costs						(2,268)
Share of profits less losses of associates						176
Net increase in fair value of investment properties	159,532	–	–	–	–	159,532
<b>Consolidated profit before taxation</b>						<b>1,128,145</b>

*Note:* Revenue for the property rental segment comprised rental income of HK\$642,009,000 (2023: HK\$649,285,000) and rental-related income of HK\$149,259,000 (2023: HK\$145,902,000), which in aggregate amounted to HK\$791,268,000 (2023: HK\$795,187,000). Except for property rental income which falls within the scope of HKFRS 16, *Leases*, all of the remaining revenue falls within the scope of HKFRS 15, *Revenue from contracts with customers*. Rental-related income in property rental segment is recognised at the point in time when relevant services are provided. Hotel revenue from room rental in hotels and serviced apartments segment of HK\$331,486,000 (2023: HK\$332,617,000) is recognised over time during the period of stay for the hotel guests. Food and beverage sales and other ancillary services in hotels and serviced apartments segment and food and beverage operation segment are recognised at the point in time when services are rendered. Revenue from travel operation is recognised at a point in time of tour departure or when ticket sold out.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that it does not disclose the (i) aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period, and (ii) information about when the Group expects to recognise as revenue, as the Group's contracts with customers generally have an original expected duration of one year or less.



## 9 Revenue and segment reporting (Continued)

### (b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments and deferred tax assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the asset, in case of interests in associates, the location of operations.

	Revenue from external customers		Non-current assets	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
The Hong Kong Special Administrative Region	<b>2,801,878</b>	2,486,954	<b>14,595,402</b>	14,845,632
The PRC	<b>56,546</b>	65,640	<b>672,039</b>	678,433
The United Kingdom	—	—	<b>35,909</b>	36,245
	<b>2,858,424</b>	2,552,594	<b>15,303,350</b>	15,560,310

## 10 Investment properties, other property, plant and equipment

### (a) Reconciliation of carrying amount

	Other property, plant and equipment						
	Investment properties	Hotel	Land and buildings <sup>^</sup>	Other properties leased for own use carried at cost	Others*	Sub-total	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cost or valuation:</b>							
At 1 January 2024	15,314,929	140,221	63,305	277,824	1,536,581	2,017,931	17,332,860
Additions	16,589	–	421	68,866	25,014	94,301	110,890
Disposals	(190,000)	–	–	–	(27,615)	(27,615)	(217,615)
Exchange adjustments	(22,741)	–	(756)	–	(1,383)	(2,139)	(24,880)
Deficit on revaluation	(76,666)	–	–	–	–	–	(76,666)
At 31 December 2024	15,042,111	140,221	62,970	346,690	1,532,597	2,082,478	17,124,589
<b>Representing:</b>							
Cost	–	140,221	62,970	346,690	1,532,597	2,082,478	2,082,478
Valuation – 2024	15,042,111	–	–	–	–	–	15,042,111
	15,042,111	140,221	62,970	346,690	1,532,597	2,082,478	17,124,589
<b>Accumulated depreciation:</b>							
At 1 January 2024	–	110,902	26,008	210,140	1,426,747	1,773,797	1,773,797
Charge for the year	–	1,917	63	45,971	28,892	76,843	76,843
Written back on disposals	–	–	–	–	(27,031)	(27,031)	(27,031)
Exchange adjustments	–	–	–	–	(1,081)	(1,081)	(1,081)
At 31 December 2024	–	112,819	26,071	256,111	1,427,527	1,822,528	1,822,528
<b>Carrying amount:</b>							
At 31 December 2024	15,042,111	27,402	36,899	90,579	105,070	259,950	15,302,061

\* Others mainly comprise machinery, furniture, fixtures and equipment.

<sup>^</sup> Land and buildings comprise leasehold land, freehold land and buildings held for own use.

## 10 Investment properties, other property, plant and equipment (Continued)

### (a) Reconciliation of carrying amount (continued)

	Other property, plant and equipment						
	Investment properties	Hotel	Land and buildings <sup>^</sup>	Other properties leased for own use carried at cost	Others*	Sub-total	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cost or valuation:</b>							
At 1 January 2023	15,159,392	140,221	59,960	254,110	1,515,582	1,969,873	17,129,265
Additions	8,177	–	1,429	23,714	33,364	58,507	66,684
Disposals	–	–	–	–	(13,947)	(13,947)	(13,947)
Exchange adjustments	(12,172)	–	1,916	–	1,582	3,498	(8,674)
Surplus on revaluation	159,532	–	–	–	–	–	159,532
At 31 December 2023	15,314,929	140,221	63,305	277,824	1,536,581	2,017,931	17,332,860
<b>Representing:</b>							
Cost	–	140,221	63,305	277,824	1,536,581	2,017,931	2,017,931
Valuation – 2023	15,314,929	–	–	–	–	–	15,314,929
	15,314,929	140,221	63,305	277,824	1,536,581	2,017,931	17,332,860
<b>Accumulated depreciation:</b>							
At 1 January 2023	–	108,985	25,945	171,871	1,420,019	1,726,820	1,726,820
Charge for the year	–	1,917	63	38,269	26,963	67,212	67,212
Written back on disposals	–	–	–	–	(13,839)	(13,839)	(13,839)
Exchange adjustments	–	–	–	–	(6,396)	(6,396)	(6,396)
At 31 December 2023	–	110,902	26,008	210,140	1,426,747	1,773,797	1,773,797
<b>Carrying amount:</b>							
At 31 December 2023	15,314,929	29,319	37,297	67,684	109,834	244,134	15,559,063

\* Others mainly comprise machinery, furniture, fixtures and equipment.

<sup>^</sup> Land and buildings comprise leasehold land, freehold land and buildings held for own use.

## 10 Investment properties, other property, plant and equipment (Continued)

### (b) Fair value measurement of investment properties

#### (i) Fair value hierarchy

The fair value of the Group's investment properties were measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair values of the Group's investment properties were measured using Level 3 inputs.

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 December 2024 and 2023. The valuations were carried out by a firm of surveyors, Cushman & Wakefield Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The Group's management has reviewed the valuation results performed by the external surveyors for financial reporting purposes by verifying all major inputs and assumptions, and assessing the reasonableness of property valuation. Such valuation is performed at each interim and annual reporting date and is reviewed and approved by senior management.

## 10 Investment properties, other property, plant and equipment (Continued)

### (b) Fair value measurement of investment properties (continued)

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques	Unobservable inputs Range of capitalisation rates
Investment properties	Income capitalisation approach	
In Hong Kong		
– Retail		2.8% to 6.0% (2023: 2.8% to 6.0%)
– Office		4.1% (2023: 4.1%)
In the PRC		
– Retail		8.3% (2023: 8.5%)
– Serviced apartment		6.8% (2023: 7.0%)
– Office		7.8% (2023: 8.0%)

The fair value of investment properties is mainly based on income capitalisation approach which capitalised the net income of the properties under the existing tenancies and upon reversion after expiry of the current lease. The fair value measurement is negatively correlated to the capitalisation rate.

The movements during the year in the balance of Level 3 fair value measurements are set out in note 10(a) to these financial statements.

Fair value adjustment of investment properties is recognised in the line item “net (decrease)/ increase in fair value of investment properties” on the face of the consolidated statement of profit or loss.

Exchange adjustments of investment properties are recognised in other comprehensive income in “exchange reserve”.

All the losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.



**10 Investment properties, other property, plant and equipment** (Continued)**(c) The analysis of cost or valuation of properties is as follows:**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Land and buildings in Hong Kong:		
– long leases	<b>145</b>	145
– medium term leases	<b>14,511,491</b>	14,778,439
Land and buildings outside Hong Kong:		
– medium term leases	<b>677,238</b>	683,107
– freehold	<b>56,428</b>	56,764
	<b>15,245,302</b>	15,518,455

- (d)** The Group leases out properties under operating leases. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments may be varied periodically to reflect market rentals and may contain a contingent rental element which is based on various percentages of tenant's sales receipts. Future minimum lease income under non-cancellable operating leases is disclosed in note 25.

The total variable lease income recognised in the consolidated statement of profit or loss for the year are HK\$19,520,000 (2023: HK\$23,521,000).

**(e) Right-of-use assets**

The Group has obtained the right to use other properties as its operating outlets through tenancy agreements. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals.

During the year, additions to right-of-use assets were HK\$68,866,000 (2023: HK\$ 23,714,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

## 10 Investment properties, other property, plant and equipment (Continued)

### (e) Right-of-use assets (continued)

The leases of operation outlets contain variable lease payment terms that are based on sales generated from the operating outlets and minimum annual lease payment terms that are fixed. These payment terms are common in operating outlets in Hong Kong where the Group operates. The amounts of fixed and variable lease payments, paid/payable to landlord for the year are summarised below:

	Year ended 31 December 2024	
	Fixed payments HK\$'000	Variable payments HK\$'000
Operating outlets	630	810
Year ended 31 December 2023		
	Fixed payments HK\$'000	Variable payments HK\$'000
Operating outlets	1,068	999

## 11 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

All of these are subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

Name of company	Place of incorporation	Place of operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the Company	Held by a subsidiary	
All Best Resources Limited	Hong Kong	The PRC	HK\$100	100%	–	100%	Property rental
Chitat Construction Limited	Hong Kong	The PRC	HK\$10,000	100%	99%	1%	Property rental
Contender Limited	Hong Kong	Hong Kong	HK\$200,000	100%	100%	–	Hotel operation and property rental
East Dragon Resources Limited	Hong Kong	The PRC	HK\$100	100%	–	100%	Property rental

## 11 Investments in subsidiaries (Continued)

Name of company	Place of incorporation	Place of operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the Company	Held by a subsidiary	
Grand City Resources Limited	Hong Kong	The PRC	HK\$100	100%	–	100%	Property rental
How Light Investments Limited*	Hong Kong	The PRC	HK\$100,000	100%	–	100%	Property sale
YMT Travel Limited	Hong Kong	Hong Kong	HK\$3,500,000	53.8%	–	100%	Travel agency
Mira Moon Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	–	Hotel operation
Miramar East Company Limited	Hong Kong	Hong Kong	HK\$10,000	100%	–	100%	Property rental
Miramar Hotel and Property Management Company Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	–	Property management
Miramar Hotel & Investment (Express) Limited	Hong Kong	Hong Kong	HK\$10,000,000	100%	100%	–	Travel agency
Miramar Hotel Management Company Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	–	Hotel management
Miramar Travel Limited	Hong Kong	Hong Kong	HK\$13,000,000	53.8%	53.8%	–	Travel agency
The Pinesprop Limited	Hong Kong	Hong Kong	HK\$1,000	100%	100%	–	Property rental
Randall Resources Limited	Hong Kong	The PRC	HK\$100	100%	–	100%	Property rental
Shahdan Limited	Hong Kong	Hong Kong	HK\$200,000	100%	100%	–	Property rental and restaurant operation
Miramar Investment Company Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	–	Investment
Strong Profit Resources Limited	Hong Kong	The PRC	HK\$10,000	70%	–	100%	Property rental and sale
Tsui Hang Village Restaurant Limited	Hong Kong	Hong Kong	HK\$500,000	100%	100%	–	Restaurant operation
Warsaw Investments Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	–	Property rental
美利物業管理(上海)有限公司~*	The PRC	The PRC	US\$5,000,000	100%	–	100%	Property rental and management
上海上美置業有限公司 Shanghai Shangmei Property Co. Limited^*	The PRC	The PRC	US\$13,000,000	51.4%	–	68.6%	Property rental

\* Companies not audited by KPMG

~ Wholly foreign-owned enterprise

^ Sino-foreign equity joint venture enterprise

## 12 Interests in associates

	2024 HK\$'000	2023 HK\$'000
Share of net assets	18,760	18,693
Amounts due from associates	611	636
Loans to associates	25,940	25,940
	<b>45,311</b>	45,269
Less: Impairment loss	<b>(44,022)</b>	(44,022)
	<b>1,289</b>	1,247

Amounts due from associates and loans to associates are unsecured, interest-free and have no fixed terms of repayment.

All of the Group's associates are unlisted corporate entities whose quoted market price is not available and not material (in aggregate and/or individually) to the Group.

Details of the Group's principal associate are as follows:

Name of associate	Place of incorporation	Place of operation	Proportion of ownership interest			Principal activity
			Group's effective interest	Held by the Company	Held by a subsidiary	
Kamliease International Limited *	Hong Kong	The PRC	49%	–	49%	Property sale

\* Not audited by KPMG

Aggregate information of associates that are not individually material:

	2024 HK\$'000	2023 HK\$'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	1,289	1,247
Aggregate amounts of the Group's share of those associates'		
– Profit from continuing operations	67	176
– Total comprehensive income	67	176

### 13 Other financial assets

	2024 HK\$'000	2023 HK\$'000
<b>Non-current</b>		
<i>Equity securities designated at FVOCI</i>		
Listed equity securities in Hong Kong	216,361	221,059
Listed equity securities outside Hong Kong	47,055	111,176
<b>Sub-total</b>	263,416	332,235
<b>Current</b>		
<i>Financial assets measured at FVPL</i>		
Listed equity securities in Hong Kong	96,406	38,319
Listed equity securities outside Hong Kong	90,642	–
Unlisted investment funds	257,994	13,340
Other financial instruments	15,385	37,825
<b>Sub-total</b>	460,427	89,484
<b>Total</b>	723,843	421,719
Market value of listed equity securities	450,464	370,554



### 13 Other financial assets (Continued)

The Group designated the following equity securities at FVOCI at 1 January 2018 or acquisition date as they are held for strategic purposes and the fair value of investments at 31 December 2024 analysed by industry sectors is as follows:

	2024 HK\$'000	2023 HK\$'000
<b>Equity securities classified as financial assets designated at FVOCI</b>		
<i>Listed equity securities in Hong Kong</i>		
Energy sector	90,143	–
Financials sector	45,198	53,430
Materials sector	26,682	53,710
Consumer Discretionary sector	22,652	42,634
Utilities sector	9,598	6,299
Properties & Construction sector	8,709	51,523
Others	13,379	13,463
	<b>216,361</b>	221,059
<i>Listed equity securities outside Hong Kong</i>		
Materials sector	37,997	105,427
Consumer Discretionary sector	9,058	892
Others	–	4,857
	<b>47,055</b>	111,176
<b>At 31 December</b>	<b>263,416</b>	332,235

Dividends received from these investments during the year of HK\$14,777,000 (2023: HK\$10,264,000) were recognised in profit or loss.

During the year, the Group disposed several equity investments at a total consideration of HK\$528,223,000 for strategic purpose (2023: HK\$17,968,000) and the gain previously accumulated in the investment revaluation reserve (non-recycling) in other comprehensive income of HK\$24,277,000 (2023: HK\$8,283,000) is transferred to retained profits. Dividends received from these investments during the year of HK\$8,839,000 (2023: HK\$Nil) were recognised in profit or loss.

### 14 Inventories

	2024 HK\$'000	2023 HK\$'000
Consumable stores	12,501	14,962
Properties held for resale	102,096	105,570
	<b>114,597</b>	120,532

## 15 Trade and other receivables

	2024 HK\$'000	2023 HK\$'000
Trade receivables	95,038	108,822
Less: loss allowance ( <i>note 23(a)</i> )	(9,009)	(7,481)
	<b>86,029</b>	101,341
Other receivables, deposits and prepayments	<b>205,358</b>	181,043
	<b>291,387</b>	282,384

At 31 December 2024 and 2023, all of the trade and other receivables are expected to be recovered within one year, except for the amount of HK\$13,580,000 (2023: HK\$9,527,000) which is expected to be recovered after one year.

Included in trade and other receivables are trade debtors (net of loss allowance) with the following ageing analysis, based on the invoice date (or date of revenue recognition, if earlier), as at the end of the reporting period:

	2024 HK\$'000	2023 HK\$'000
Within 1 month	39,127	61,694
1 month to 2 months	13,542	10,046
Over 2 months	33,360	29,601
	<b>86,029</b>	101,341

The Group's credit policy and credit risk arising from trade receivables are set out in note 23(a).

## 16 Cash and bank balances and other cash flow information

### (a) Cash and bank balances

	2024 HK\$'000	2023 HK\$'000
Deposits with banks and other financial institutions	5,586,144	5,100,727
Cash at bank and in hand	408,333	467,976
	<b>5,994,477</b>	5,568,703

Cash and bank balances at 31 December 2024 include HK\$71,587,000 equivalent (2023: HK\$135,615,000 equivalent) placed with banks in the PRC, the remittance of which are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

**16 Cash and bank balances and other cash flow information** (Continued)**(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	<b>Lease liabilities HK\$'000 (note 18)</b>
<b>At 1 January 2023</b>	99,060
<b>Changes from financing cash flows:</b>	
Capital element of lease rentals paid	(47,254)
Interest element of lease rentals paid	(2,268)
	<hr/>
Total changes from financing cash flows	(49,522)
	<hr/>
<b>Other changes</b>	
Interest on lease liabilities (note 3(b))	2,268
Increase in liabilities from entering into new leases during the year	23,714
	<hr/>
<b>At 31 December 2023 and 1 January 2024</b>	75,520
	<hr/>
<b>Changes from financing cash flows:</b>	
Capital element of lease rentals paid	(49,687)
Interest element of lease rentals paid	(2,662)
	<hr/>
Total changes from financing cash flows	(52,349)
	<hr/>
<b>Other changes</b>	
Interest on lease liabilities (note 3(b))	2,662
Increase in liabilities from entering into new leases during the year	68,866
	<hr/>
<b>At 31 December 2024</b>	94,699
	<hr/>

**16 Cash and bank balances and other cash flow information** (Continued)**(c) Total cash outflow for leases**

Amounts included in the cash flow statement for leases related to lease rental paid comprise the following:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Within operating cash flows	<b>(1,440)</b>	(2,067)
Within financing cash flows	<b>(52,349)</b>	(49,522)
	<b>(53,789)</b>	(51,589)

**17 Trade and other payables, rental deposits received and contract liabilities**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>Trade and other payables</b>		
Trade payables	<b>95,866</b>	113,987
Other payables and accrued charges	<b>279,784</b>	280,330
Amounts due to holders of non-controlling interests of subsidiaries (see note (i))	<b>70,420</b>	70,993
Amounts due to associates (note (ii))	<b>4,236</b>	4,254
	<b>450,306</b>	469,564
<b>Rental deposits received</b>	<b>72,228</b>	76,693
<b>Contract liabilities</b> (note (iii))	<b>153,338</b>	125,069

Notes:

- (i) Amounts due to the holders of non-controlling interests of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (ii) Amounts due to associates are unsecured, interest-free and repayable on demand.
- (iii) The revenue recognised during the year included in the contract liabilities balance at the beginning of the year amounted to HK\$125,069,000 (2023: HK\$80,567,000).

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

## 17 Trade and other payables, rental deposits received and contract liabilities (Continued)

Included in trade and other payables are trade payables with the following ageing analysis, based on the invoice date, as at the end of the reporting period:

	2024 HK\$'000	2023 HK\$'000
Due within 3 months or on demand	59,751	65,090
Due after 3 months but within 6 months	36,115	48,897
	<b>95,866</b>	113,987

## 18 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	2024		2023	
	Present value of the minimum lease payments HK\$'000	Total minimum lease payments HK \$'000	Present value of the minimum lease payments HK\$'000	Total minimum lease payments HK \$'000
Within 1 year	46,349	48,732	34,845	36,226
After 1 year but within 2 years	36,050	37,051	19,022	19,802
After 2 years but within 5 years	12,300	12,407	21,653	22,024
	<b>48,350</b>	<b>49,458</b>	40,675	41,826
	<b>94,699</b>	<b>98,190</b>	75,520	78,052
Less: total future interest expenses		<b>(3,491)</b>		(2,532)
Present value of lease liabilities		<b>94,699</b>		75,520

## 19 Banking facility

At 31 December 2024, banking facilities of HK\$310,540,000 (2023: HK\$312,472,000) were secured by the Group's investment in listed equity securities with an aggregate carrying value of HK\$10,506,000 (2023: HK\$8,032,000). None of these facilities were utilised as at 31 December 2024 and 2023.



## 20 Deferred liabilities

Deferred liabilities represent refundable rental deposits received on properties held under operating leases with unexpired lease terms exceeding one year as at the end of the reporting period.

## 21 Taxation in the consolidated statement of financial position

### (a) Tax (recoverable)/payable in the consolidated statement of financial position represents:

	2024 HK\$'000	2023 HK\$'000
Provision for Hong Kong Profits Tax for the year	106,509	80,969
Provisional Hong Kong Profits Tax paid	(70,659)	(52,157)
	<b>35,850</b>	28,812
Balance of Hong Kong Profits Tax provision relating to prior years	3,243	(277)
Tax payable outside Hong Kong	5,627	6,382
	<b>44,720</b>	34,917
<b>Representing:</b>		
Tax recoverable	(1,155)	(857)
Tax payable	45,875	35,774
	<b>44,720</b>	34,917

## 21 Taxation in the consolidated statement of financial position (Continued)

### (b) Deferred tax assets and liabilities recognised:

#### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Depreciation allowances in excess of related depreciation HK\$'000	Revaluation of properties HK\$'000	Future benefit of tax loss HK\$'000	Total HK\$'000
<b>Deferred tax arising from:</b>				
At 1 January 2023	233,991	93,506	(30,986)	296,511
Charged to profit or loss	8,109	2,907	13,613	24,629
Exchange adjustments	(702)	(1,702)	–	(2,404)
At 31 December 2023 and 1 January 2024	241,398	94,711	(17,373)	318,736
Charged to profit or loss	3,323	4,253	1,105	8,681
Exchange adjustments	(2,009)	(3,188)	–	(5,197)
At 31 December 2024	242,712	95,776	(16,268)	322,220

#### (ii) Reconciliation to the consolidated statement of financial position

	2024 HK\$'000	2023 HK\$'000
Net deferred tax assets recognised in the consolidated statement of financial position	(16,662)	(16,598)
Net deferred tax liabilities recognised in the consolidated statement of financial position	338,882	335,334
	<b>322,220</b>	318,736

## 21 Taxation in the consolidated statement of financial position (Continued)

### (c) Deferred tax assets/liabilities not recognised

The Group has not recognised deferred tax assets of HK\$76,502,000 (2023: HK\$83,422,000) in respect of accumulated tax losses of HK\$461,093,000 (2023: HK\$503,566,000) as the availability of future taxable profits against which the assets can be utilised is uncertain at 31 December 2024.

The tax losses can be carried forward to offset against the taxable profits of subsequent years for up to five years from the year in which they were incurred or there is no restriction on their expiry, depending on the tax jurisdiction concerned.

At 31 December 2024, temporary differences relating to the undistributed profits of PRC subsidiaries amounted to HK\$118,059,000 (2023: HK\$102,334,000). Deferred tax liabilities of HK\$5,903,000 (2023: HK\$5,117,000) have not been recognised in respect of tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and the directors are of the opinion that the profits will not be distributed in the foreseeable future.

## 22 Total equity

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### *The Company*

	Share capital HK\$'000	Capital reserve HK\$'000	General reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
<b>Balance at 1 January 2023</b>	2,227,024	1,019,874	300,000	4,703,469	8,250,367
<b>Changes in equity for 2023:</b>					
Profit and total comprehensive income for the year	–	–	–	518,611	518,611
Final dividends approved in respect of the previous year ( <i>note 7(b)</i> )	–	–	–	(200,378)	(200,378)
Interim dividends declared in respect of the current year ( <i>note 7(a)</i> )	–	–	–	(158,921)	(158,921)
<b>Balance at 31 December 2023</b>	2,227,024	1,019,874	300,000	4,862,781	8,409,679

**22 Total equity** (Continued)**(a) Movements in components of equity** (continued)*The Company (continued)*

	Share capital HK\$'000	Capital reserve HK\$'000	General reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
<b>Balance at 1 January 2024</b>	<b>2,227,024</b>	<b>1,019,874</b>	<b>300,000</b>	<b>4,862,781</b>	<b>8,409,679</b>
<b>Changes in equity for 2024:</b>					
Profit and total comprehensive income for the year	–	–	–	<b>683,767</b>	<b>683,767</b>
Final dividends approved in respect of the previous year ( <i>note 7(b)</i> )	–	–	–	<b>(207,288)</b>	<b>(207,288)</b>
Interim dividends declared in respect of the current year ( <i>note 7(a)</i> )	–	–	–	<b>(158,921)</b>	<b>(158,921)</b>
<b>Balance at 31 December 2024</b>	<b>2,227,024</b>	<b>1,019,874</b>	<b>300,000</b>	<b>5,180,339</b>	<b>8,727,237</b>

**(b) Share capital***Issued share capital*

	2024		2023	
	No. of shares	Amount HK\$'000	No. of shares	Amount HK\$'000
<b>Ordinary shares, issued and fully paid:</b>				
At 1 January and 31 December	<b>690,959,695</b>	<b>2,227,024</b>	690,959,695	2,227,024

## 22 Total equity (Continued)

### (c) Nature and purpose of reserves

The capital reserve represents positive goodwill arose from acquisition of subsidiaries and associates prior to 1 January 2001 which was taken directly to equity on acquisition.

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(v).

The application of the general reserve is in accordance with Article 117 of the Company's Articles of Association.

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to meet its financial obligations and continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its net debt-to-equity ratios and cash flow requirements, taking into account of its future financial obligations and commitments. For this purpose, the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, and lease liabilities), less cash and bank balances. Total equity attributable to shareholders of the Company comprises issued share capital and reserves attributable to equity shareholders of the Company.

The adjusted net debt-to-equity ratios at 31 December 2024 and 2023 are as follows:

	Note	31 December 2024 HK\$'000	31 December 2023 HK\$'000
Lease liabilities	18	94,699	75,520
Less: Cash and bank balances	16(a)	(5,994,477)	(5,568,703)
<b>Net cash</b>		<b>(5,899,778)</b>	<b>(5,493,183)</b>
<b>Total equity attributable to shareholders of the Company</b>		<b>20,883,304</b>	<b>20,485,298</b>
<b>Net debt-to-shareholders' equity ratio</b>		<b>N/A</b>	<b>N/A</b>

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirement.



## 23 Financial risk management and fair values

Exposure to credit, liquidity and foreign currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks and financial institutions with sound credit ratings.

There is no significant concentration of credit risk within the Group.

#### *Trade receivables*

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due ranging from 7 to 60 days from the date of billing. Debtors with balances that are more than 60 days past due are generally requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers other than rental deposits.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the Group's historical credit loss experience and patterns, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions at the reporting date. As at 31 December 2024 and 2023, the Group considered its exposure to credit risk and ECLs for trade receivables is not significant and did not provide any loss allowance in respect of trade receivables except for specific loss allowances of HK\$9,009,000 (2023: HK\$7,481,000). The following table provides information about the Group's exposure to credit risk and specific loss allowances for trade receivables:

	2024		2023	
	Gross carrying amount HK\$'000	Specific loss allowance HK\$'000	Gross carrying amount HK\$'000	Specific loss allowance HK\$'000
Current	39,127	—	61,694	—
Less than 1 month past due	13,542	—	10,046	—
1 to 2 months past due	6,136	—	4,812	—
Over 2 months past due	36,233	9,009	32,270	7,481
	<b>95,038</b>	<b>9,009</b>	108,822	7,481

## 23 Financial risk management and fair values

### (b) Liquidity risk

Cash management of the Company and wholly-owned subsidiaries of the Group are substantially centralised at the Group level. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on:

- contractual undiscounted cash flows and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the Group can be required to pay; and
- expected undiscounted cash flows provided to the Group's key management personnel and the date the Group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

	Contractual undiscounted cash flows			Total HK\$'000	Carrying amount HK\$'000
	Within 1 year or on demand HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000		
<b>At 31 December 2024</b>					
Trade and other payables	375,650	–	–	375,650	375,650
Amounts due to associates	4,236	–	–	4,236	4,236
Amounts due to holders of non-controlling interests of subsidiaries	70,420	–	–	70,420	70,420
Lease liabilities	48,732	37,051	12,407	98,190	94,699
Rental deposits received	72,228	–	–	72,228	72,228
Deferred liabilities	–	97,811	92,406	190,217	190,217
	<b>571,266</b>	<b>134,862</b>	<b>104,813</b>	<b>810,941</b>	<b>807,450</b>

**23 Financial risk management and fair values** (Continued)**(b) Liquidity risk** (continued)

	Contractual undiscounted cash flows				Carrying amount HK\$'000
	Within 1 year or on demand HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	Total HK\$'000	
<b>At 31 December 2023</b>					
Trade and other payables	394,317	–	–	394,317	394,317
Amounts due to associates	4,254	–	–	4,254	4,254
Amounts due to holders of non-controlling interests of subsidiaries	70,993	–	–	70,993	70,993
Lease liabilities	36,226	19,802	22,024	78,052	75,520
Rental deposits received	76,693	–	–	76,693	76,693
Deferred liabilities	–	67,845	113,477	181,322	181,322
	582,483	87,647	135,501	805,631	803,099

**(c) Equity price risk**

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 13).

The Group's listed investments are listed in Hong Kong and overseas. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indications, as well as the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen taking reference to their longer term growth potential and returns and are monitored regularly for performance against expectations. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 December 2024, it is estimated that an increase/decrease of 5% (2023: 5%) in the market value of the Group's listed securities, with all other variables held constant, the Group's profit after tax would have increased/decreased by HK\$7,809,000 (2023: HK\$1,600,000). The Group's total equity would have increased/decreased by HK\$20,980,000 (2023: HK\$18,212,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in market value had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's listed investments would change in accordance with the market values, and that all other variables remain constant. The analysis is performed on the same basis for 2023.

## 23 Financial risk management and fair values (Continued)

### (d) Foreign currency risk

The Group owns assets and conducts its business primarily in Hong Kong and the PRC with its cash flows substantially denominated in Hong Kong dollars and Renminbi.

The Group has no significant exposure to foreign currency risk as substantially all the transactions are either denominated in the functional currency of the entity or in United States dollars, where Hong Kong dollars is pegged to United States dollars, the resulting currency risk is considered insignificant.

### (e) Fair value measurement

#### (i) Financial assets measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

	Fair value at	Fair value measurements at		
	31 December	31 December 2024		
	2024	Level 1	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements				
Assets:				
Equity securities designated at FVOCI:				
– Listed equity securities in Hong Kong	216,361	216,361	–	–
– Listed equity securities outside Hong Kong	47,055	47,055	–	–
Financial assets measured at FVPL:				
– Listed equity securities in Hong Kong	96,406	96,406	–	–
– Listed equity securities outside Hong Kong	90,642	90,642	–	–
– Other financial instruments	15,385	–	15,385	–
– Unlisted investment funds	257,994	–	156,382	101,612

## 23 Financial risk management and fair values (Continued)

### (e) Fair value measurement (continued)

#### (i) Financial assets measured at fair value (continued)

	Fair value at 31 December 2023 HK\$'000	Fair value measurements at 31 December 2023		
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
<b>Recurring fair value measurements</b>				
<i>Assets:</i>				
Equity securities designated at FVOCI:				
– Listed equity securities in Hong Kong	221,059	221,059	–	–
– Listed equity securities outside Hong Kong	111,176	111,176	–	–
Financial assets measured at FVPL:				
– Listed equity securities in Hong Kong	38,319	38,319	–	–
– Other financial instruments	37,825	–	37,825	–
– Unlisted investment funds	13,340	–	13,340	–

During the years ended 31 December 2024 and 2023, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted investment funds and other financial instruments is represented by the reported fair value of their net assets.

#### Information about Level 3 fair value measurements

The fair value of unlisted investment fund is determined using the net asset value in the regular statement provided by the fund manager as at the end of the reporting period.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	HK\$'000
<b>Unlisted investment funds:</b>	
At 1 January 2023, 31 December 2023 and 1 January 2024	
Payments for purchases	100,000
Net realised and unrealised gains recognised in profit or loss	1,612
At 31 December 2024	101,612



## 23 Financial risk management and fair values (Continued)

### (e) Fair value measurement (continued)

#### (ii) Fair values of financial assets and liabilities carried at other than fair value

The fair values of receivables, bank balances and other current assets, payables and accruals and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2024 and 2023. Amounts due from/(to) subsidiaries, associates and holders of non-controlling interests of subsidiaries are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose fair values.

## 24 Capital commitments

Capital commitments outstanding at 31 December 2024 not provided for in the financial statements were as follows:

	2024 HK\$'000	2023 HK\$'000
<b>Future expenditure relating to properties:</b>		
Contracted for	13,725	6,078
Authorised but not contracted for	77,904	–
	<b>91,629</b>	6,078

## 25 Operating lease commitments

At 31 December 2024, the total future minimum lease income under non-cancellable operating leases are receivable as follows:

	2024 HK\$'000	2023 HK\$'000
Within 1 year	511,115	542,752
After 1 year but within 2 years	321,642	356,982
After 2 years but within 3 years	124,768	165,047
After 3 years but within 4 years	45,147	19,307
After 4 years but within 5 years	17,463	5,377
After 5 years	36,330	–
	<b>1,056,465</b>	1,089,465

## 26 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions under the ordinary course of business and were carried out on normal commercial terms:

	2024 HK\$'000	2023 HK\$'000
Property agency fee payable to a subsidiary of the Group's ultimate holding company ( <i>note (a)</i> )	2,990	2,990
Travel and ticketing income from subsidiaries and associates of the Group's ultimate holding company ( <i>note (a)</i> )	(3,565)	(4,791)
Management fee income from a subsidiary of the Group's ultimate holding company ( <i>note (b)</i> )	(949)	(856)
Hotel and catering service income from subsidiaries and associates of the Group's ultimate holding company ( <i>note (c)</i> )	(2,059)	(3,763)
Rental and building management fee income from:		
– an entity controlled by a director for leasing of		
• Certain units of 18th Floor, Mira Place Tower A	(20,831)	(20,761)
– subsidiaries of the Group's ultimate holding company for leasing of		
• Shops 501–506, Mira Place 1	(36,027)	(34,434)
• B109–113, Mira Place 1	(3,513)	(12,957)
• Shop 407A, Mira Place 1	(8,117)	(130)
• Shop 407, Mira Place 1	(1,600)	–
– an associate of the Group's ultimate holding company for leasing of:		
• Office Units 901–904 and 918, Mira Place Tower A	(7,872)	(7,345)
Cash rental paid to:		
– an associate of the Group's ultimate holding company for the leasing of Shop Nos. 3101–3107 and certain floor space of ifc Mall ( <i>note (d)</i> )	17,419	17,431
– a subsidiary of the Group's ultimate holding company for the leasing of a building located at No. 388 Jaffe Road, Wanchai, Hong Kong ( <i>note (e)</i> )	16,336	16,152
Professional consultancy and management services income from an associate of the Group's ultimate holding company ( <i>note (f)</i> )	(1,009)	(623)
Sale proceeds from disposal of an investment property to a subsidiary of the Group's ultimate holding company	(190,050)	–

All of the above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in paragraphs headed “Continuing Connected Transactions” in the Report of the Directors as set out in the Company's annual report for the year ended 31 December 2024.

## 26 Material related party transactions (Continued)

Notes:

- (a) The property agency fee payable to a subsidiary of the Group's ultimate holding company for the provision of property agency services to the Group's investment properties in Hong Kong, was calculated at a certain percentage of the gross rental income from the Group's investment properties during the year.

The Group's travel division provides agency services to certain subsidiaries and associates of the Group's ultimate holding company in respect of air ticket booking, hotel accommodation and hire car services under similar terms it provides to other customers.

The net amounts due to these companies as at 31 December 2024 amounted to HK\$5,361,000 (2023: HK\$2,727,000) are unsecured, interest-free and have no fixed terms of repayment.

- (b) The management fee income from a subsidiary of the Group's ultimate holding company for the provision of management services to a serviced apartment, was calculated at a certain percentage of revenue generated from that serviced apartment for the year the service provided. The amount due from this company as at 31 December 2024 amounted to HK\$239,000 (2023: HK\$856,000) is unsecured, interest-free and has no fixed terms of repayment.
- (c) The Group provides hotel and catering services to certain subsidiaries and associates of the Group's ultimate holding company in respect of hotel and outside catering services and food and beverage services under similar terms it provides to other customers. The amounts due from these companies as at 31 December 2024 amounted to HK\$1,499,000 (2023: HK\$2,495,000) are unsecured, interest-free and have no fixed terms of repayment.
- (d) The amount represented rental, building management fee, air-conditioning charges and other outgoings paid to an associate of the Group's ultimate holding company during the year. The amount due from this company as at 31 December 2024 represented net prepaid rental fee of HK\$1,474,000 (2023: HK\$993,000) and is unsecured, interest free and have no fixed term of repayment.
- (e) The amount represented rental, building management fee and other outgoings paid to a subsidiary of the Group's ultimate holding company during the year. The amount due from this company as at 31 December 2024 represented net prepaid rental fee of HK\$1,336,000 (2023: HK\$1,195,000) and is unsecured, interest free and have no fixed terms of repayment.
- (f) The consultancy and management services income from an associate of the Group's ultimate holding company for the provision of consultancy and management services to parking facilities, was calculated at a certain percentage of direct operating expenses incurred from the operation of that parking facilities for the year service provided. The amount due from this company as at 31 December 2024 represented advance consultancy and management fee of HK\$384,000 (2023: HK\$348,000) and is unsecured, interest free and have no fixed terms of repayment.
- (g) Remuneration for key management personnel is disclosed in notes 5 and 6.

## 27 Company-level statement of financial position

	Note	2024 HK\$'000	2023 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		21,365	37,463
Interests in subsidiaries	11	4,113,800	3,779,419
		<u>4,135,165</u>	<u>3,816,882</u>
<b>Current assets</b>			
Inventories		520	577
Trade and other receivables		48,116	43,390
Cash and bank balances		5,331,208	5,064,967
Tax recoverable		406	812
		<u>5,380,250</u>	<u>5,109,746</u>
<b>Current liabilities</b>			
Trade and other payables		(71,886)	(80,122)
Deposits received		(502)	(875)
Lease liabilities		(9,662)	(22,783)
		<u>(82,050)</u>	<u>(103,780)</u>
<b>Net current assets</b>		<u>5,298,200</u>	<u>5,005,966</u>
<b>Total assets less current liabilities</b>		<u>9,433,365</u>	<u>8,822,848</u>
<b>Non-current liabilities</b>			
Amounts due to subsidiaries		(704,712)	(403,507)
Lease liabilities		—	(9,662)
Deferred tax liabilities		(1,416)	—
		<u>(706,128)</u>	<u>(413,169)</u>
<b>NET ASSETS</b>		<u>8,727,237</u>	<u>8,409,679</u>
<b>CAPITAL AND RESERVES</b>	22(a)		
Share capital		2,227,024	2,227,024
Reserves		6,500,213	6,182,655
<b>TOTAL EQUITY</b>		<u>8,727,237</u>	<u>8,409,679</u>

Approved and authorised for issue by the board of directors on 18 March 2025.

**LEE KA SHING**  
Chairman and CEO

**COLIN LAM KO YIN**  
Director

## 28 Non-adjusting events after the reporting period

- (a) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 7.
- (b) On 15 January 2025, Mira HK Holdings Limited (“Mira HK”) (as purchaser), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “S&P Agreement”) with Kinsford International Limited (“Kinsford”) (as vendor), a wholly-owned subsidiary of Henderson Land Development Company Limited (“Henderson Land”, the holding company of the Company), and Henderson Land (as vendor’s guarantor), to acquire (1) the entire issued share capital of Solution Right Limited (the “Target Company”, together with its subsidiaries collectively the “Target Group”); and (2) the aggregate amount outstanding and owing by the Target Company to Kinsford as at completion, at a total consideration of HK\$3,120,000,000 (subject to adjustments) (the “Acquisition”).

Completion of the Acquisition (“Completion”) is conditional on the fulfilment (or waiver, where applicable) of certain conditions precedent including, among others, the approval from the independent shareholders of the Company. An extraordinary general meeting will be convened on 31 March 2025 for seeking the independent shareholders’ approval on the Acquisition. Completion shall take place on the 5th business day after the conditions precedent are fulfilled or waived, where applicable (or such other date as Kinsford and Mira HK may agree in writing).

The main asset held by the Target Group is a property which comprises the Remaining Portion of Section B of Kowloon Inland Lot No 6022 and a composite building of 10 storeys with an additional roof floor erected thereon now known as “Champagne Court (香檳大廈)” completed in 1957 and located at No.16 Kimberley Road, Kowloon, Hong Kong (the “Target Property”). Pursuant to the S&P Agreement, the Target Property will not be handed over to the Group at Completion. Kinsford shall procure the demolition of the existing building erected on the Target Property and the redevelopment of the Target Property into a new hotel before handing it over to the Group.

The Acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the announcement, reporting, circular (including independent financial advice) and independent shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. For details of the transaction, please refer to the announcement and circular of the Company dated 15 January 2025 and 12 March 2025 respectively.

## 29 Ultimate controlling party and intermediate holding company

At 31 December 2024, the Directors considered the ultimate controlling party of the Group to be Henderson Development Limited, which is incorporated in Hong Kong. Henderson Development Limited does not produce financial statements available for public use. Henderson Land Development Company Limited, the intermediate holding company of the Group, is incorporated in Hong Kong and produces financial statements available for public use.



### 30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## Group's Five-year Financial Summary

	2024 HK\$'million	2023 HK\$'million	2022 HK\$'million	2021 HK\$'million	2020 HK\$'million
<b>Results (for the years ended 31 December)</b>					
Revenue	2,858	2,552	1,382	1,247	1,315
Profit attributable to shareholders of the Company	747	977	480	330	302
<b>Assets and liabilities (as at 31 December)</b>					
Investment properties and other property, plant and equipment	15,302	15,559	15,403	15,421	15,539
Interests in associates	1	1	1	1	1
Equity securities designated at FVOCI	263	332	28	40	79
Financial assets measured at FVPL	—	—	—	—	1
Deferred tax assets	17	17	33	16	12
Net current assets	6,094	5,320	5,155	5,077	4,898
Total assets less current liabilities	21,677	21,229	20,620	20,555	20,530
Deferred liabilities	(190)	(181)	(112)	(160)	(185)
Lease liabilities	(48)	(41)	(57)	(47)	(44)
Deferred tax liabilities	(339)	(335)	(330)	(306)	(303)
<b>Net assets</b>	<b>21,100</b>	<b>20,672</b>	<b>20,121</b>	<b>20,042</b>	<b>19,998</b>
<b>Capital and reserves</b>					
Share capital	2,227	2,227	2,227	2,227	2,227
Reserves	18,656	18,258	17,739	17,655	17,624
Total equity attributable to shareholders of the Company	20,883	20,485	19,966	19,882	19,851
Non-controlling interests	217	187	155	160	147
<b>Total equity</b>	<b>21,100</b>	<b>20,672</b>	<b>20,121</b>	<b>20,042</b>	<b>19,998</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Per share data</b>					
Earnings — basic	1.08	1.41	0.69	0.48	0.44
Dividends attributable to the year	0.53	0.53	0.50	0.46	0.50
Net assets value attributable to shareholders of the Company	30.22	29.65	28.90	28.77	28.73

## Group Properties

at 31 December 2024

### Major properties held for investment and/or own use

Location	Lot number	Use	Lease	Group's interest (%)
<b>In Hong Kong</b>				
The Mira Hong Kong 118-130 Nathan Road Tsimshatsui, Kowloon	Sections A and C of KIL6022	Hotel and Commercial	Medium	100
Mira Place Tower A and Mira Place 1 1 Kimberley Road Tsimshatsui, Kowloon	Portion of KIL6454	Commercial	Medium	100
A3, 13/F., United Mansion Nos. 37E-37H and 37J-37K Jordan Road and Nos. 95-103 Shanghai Street, Kowloon	Portion of KIL6727	Residential	Medium	100
14 Car Parking Spaces on G/F Chi Lan Yuen 173 Argyle Street, Kowloon	Portion of KIL4194	Car parking	Long	100
No. 88 Stanley Main Street, Hong Kong	Stanley Inland Lot No.105 and Stanley Lot No.1130	Commercial	Medium	100

## Group Properties (Continued)

at 31 December 2024

Location	Lot number	Use	Lease	Group's interest (%)
<b>Outside Hong Kong</b>				
Flat A, 1/F., Block 2 Crystal Garden Shekou Special Industrial Zone Shenzhen The People's Republic of China	Portion of 102 in Shekou Special Industrial Zone	Residential	Medium	100
Level 4 of Miramar Shopping Arcade in Guang Fat Gardens 496 Huan Shi Dong Lu Guangzhou Guangdong Province The People's Republic of China	–	Commercial	Medium	100
Flat Nos. 403 and 503, Block 1, Jinghua Apartment 24 Jian Quo Men Wai Avenue Chao Yang District, Beijing The People's Republic of China	–	Residential	Medium	100
80 Flats and 31 Car Parking Spaces in Shang-Mira Garden Hongqiao Road Shanghai The People's Republic of China	–	Residential and Car parking	Medium	100
Level 1, portion of Level 2, portion of Level 3 and Basement Level of the Commercial Podium of Shang-Mira Garden Hongqiao Road Shanghai The People's Republic of China	–	Commercial	Medium	51.4

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at The Ballroom, 18/F, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 5 June 2025 at 12:00 noon (the “AGM”) to transact the following business:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2024.
2. To declare a Final Dividend.
3. To re-elect retiring Directors.
4. To re-appoint Auditor and authorise the Directors to fix the Auditor’s remuneration.
5. To consider as special business and, if thought fit, pass the following resolutions as Ordinary Resolutions:

### Ordinary Resolutions

(A) “**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) of this Resolution) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities convertible into shares in the Company) which would or might require the exercise of such powers either during or after the Relevant Period, provided that the total number of shares of the Company to be allotted, issued and dealt with pursuant to the general mandate herein, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) an issue of shares in the Company upon the exercise of the subscription or conversion rights attaching to any warrants or convertible notes which may be issued by the Company or any of its subsidiaries, or (iv) any scrip dividend pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly;



- (b) for the purposes of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiry of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
- (iii) the date on which the approval set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” shall have the same meaning as assigned to it under Ordinary Resolution 5(A) as set out in the notice convening the AGM.”

(C) “**THAT:**

the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution 5(A) as set out in the notice convening the AGM be and is hereby extended by the addition to the total number of shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate such number of shares of the Company bought back by the Company since the granting of the said general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares under the authority granted pursuant to Ordinary Resolution 5(B) as set out in the notice convening the AGM provided that such number of additional shares shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares during the Relevant Period).”

By Order of the Board

**Lai Ho Man, Dickson**

*Company Secretary*

Hong Kong, 25 April 2025

*Registered Office:*

15/F, Mira Place Tower A

132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

*Notes:*

- (1) At the above Meeting, the Chairman will exercise his power under Article 56 of the Articles of Association to put each of the resolutions to be voted by way of a poll.
- (2) A Shareholder of the Company (the “Shareholder(s)”) entitled to attend, speak and vote at the above Meeting is entitled to appoint one proxy or more proxies to attend and speak and on a poll, to vote instead of him at the Meeting, and separate proxies may be appointed by a Shareholder to represent the respective number of shares held by the Shareholder as specified in the relevant proxy form. A proxy need not be a Shareholder. Form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited (the “Company’s Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or any adjournment or postponement thereof or, in the case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for the taking of the poll.
- (3) For the purpose of determining Shareholders who are entitled to attend and vote at the above Meeting, the Register of Members of the Company will be closed from Friday, 30 May 2025 to Thursday, 5 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled for attending the above Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 29 May 2025.

- (4) For the purpose of determining Shareholders who qualify for the proposed final dividend, the Register of Members of the Company will be closed from Wednesday, 11 June 2025 to Tuesday, 17 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 10 June 2025. The proposed final dividend will be paid to Shareholders whose names appear on the Register of Members of the Company on Tuesday, 17 June 2025.
- (5) Concerning item no. 3 above, Mr Eddie Lau Yum Chuen, Mr Dominic Cheng Ka On, Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu, Mr Wu King Cheong and Ms Wong Yeung Fong will retire from office and, except for Mr Eddie Lau Yum Chuen, have offered themselves for re-election at the above Meeting.
- (6) Details relating to re-election of the above retiring directors and the Ordinary Resolution (B) (including the relevant explanatory statement) of item no. 5 above are set out in Appendices I and II to the circular of the Company dated 25 April 2025.
- (7) Concerning Ordinary Resolutions (A) and (C) of item no. 5 above, approvals are being sought from Shareholders, as a general mandate in compliance with Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on the Stock Exchange, that in the event it becomes desirable for the Company to issue any new shares of the Company, the directors are given flexibility and discretion to allot and issue new shares up to 20 per cent of the total number of the issued shares as at the date of passing of Ordinary Resolution (A) of item no. 5 above plus the aggregate number of shares bought back by the Company pursuant to the general mandate approved in Ordinary Resolution (B) of item no. 5 above. Save as disclosed (if any), the directors, however, have no immediate plans to issue any new shares of the Company under the said mandate being sought.
- (8) If item no. 2 above is approved, the final dividend will be paid to Shareholders of the Company on Thursday, 10 July 2025.
- (9) If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon, or black rainstorm warning signal is in force at any time between 8:30 a.m. and 12:00 noon on the day of the above Meeting, the above Meeting will be adjourned or postponed. The Company will post an announcement on the Company's website ([www.miramar-group.com](http://www.miramar-group.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the adjourned or postponed meeting.  
  
The above Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above Meeting under bad weather conditions bearing in mind their own situations.
- (10) Please indicate in advance, not less than 1 week before the time appointed for holding the above Meeting, if Shareholders, because of disabilities, need special arrangements to participate in the above Meeting. Any such request should be made in writing to the Company's Registrar by post at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or via online submission at [https://www.computershare.com/hk/en/online\\_feedback](https://www.computershare.com/hk/en/online_feedback). The Company will endeavour to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.
- (11) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

## Corporate Information

### Board of Directors

#### *Executive Directors*

Dr LEE Ka Shing (*Chairman and CEO*)  
 Dr Colin LAM Ko Yin  
 Mr Richard TANG Yat Sun  
 Mr Eddie LAU Yum Chuen  
 Mr Norman HO Hau Chong

#### *Non-Executive Directors*

Dr Patrick FUNG Yuk Bun  
 Mr Dominic CHENG Ka On

#### *Independent Non-Executive Directors*

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  
 Ms WONG Yeung Fong  
 (*appointed on 13 December 2024*)

### Audit Committee

Dr Timpson CHUNG Shui Ming (*Committee Chairman*)  
 Dr Patrick FUNG Yuk Bun  
 Mr Dominic CHENG Ka On  
 Mr WU King Cheong  
 Mr Benedict SIN Nga Yan

### Remuneration Committee

Dr Timpson CHUNG Shui Ming (*Committee Chairman*)  
 Dr LEE Ka Shing  
 Mr Richard TANG Yat Sun  
 Mr WU King Cheong  
 Mr Benedict SIN Nga Yan

### Nomination Committee

Dr LEE Ka Shing (*Committee Chairman*)  
 Dr Timpson CHUNG Shui Ming  
 Mr WU King Cheong  
 Mr Benedict SIN Nga Yan

### Chairman and CEO

Dr LEE Ka Shing

### Company Secretary

Mr Dickson LAI Ho Man  
 Mr Charles CHU Kwok Sun  
 (*retired on 1 July 2024*)

### Auditors

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
 Bank of Communications (Hong Kong) Limited  
 Hang Seng Bank Limited  
 Industrial Bank Co., Ltd. Hong Kong Branch  
 China Construction Bank (Asia) Corporation Limited  
 Bank of China (Hong Kong) Limited  
 The Bank of East Asia, Limited  
 Industrial and Commercial Bank of China (Asia) Limited  
 Chiyu Banking Corporation Limited  
 Mizuho Bank, Ltd.  
 Sumitomo Mitsui Banking Corporation  
 MUFG Bank, Ltd.

### Share Registrar

Computershare Hong Kong Investor Services Limited  
 Rooms 1712-1716, 17th Floor, Hopewell Centre,  
 183 Queen's Road East, Wan Chai, Hong Kong

### Registered Office

15/F, Mira Place Tower A, 132 Nathan Road,  
 Tsim Sha Tsui, Kowloon, Hong Kong

### Share Listing

The Stock Exchange of Hong Kong Limited  
 (Stock Code: 71)

### Website

<http://www.miramar-group.com>







