



Press Release

[For Immediate Release]

**Miramar Hotel and Investment Company, Limited
Announces 2025 Interim Results**

[Hong Kong – 19 August 2025] Miramar Hotel and Investment Company, Limited (“Miramar” or “the Group”, HKSE stock code: 71) announced today the unaudited interim results for the six months ended 30 June 2025 (the “period”).

<i>HK\$ Million</i>	<i>For the six months ended 30 June</i>		
	2025	2024	Change
Revenue	1,295	1,401	-7.6%
Underlying profit attributable to shareholders*	342	398	-14.1%
Underlying earnings per share*	49 cents	58 cents	-14.1%
Interim dividend per share	23 cents	23 cents	-

** Underlying profit attributable to shareholders and underlying earnings per share excluded the post-tax effects of the investment properties valuation movements*

The Group’s revenue for the period amounted to HK\$1,295.0 million (2024: HK\$1,400.8 million), representing a decrease of 7.6% against the corresponding period last year. Profit attributable to shareholders decreased by 13.7% to HK\$322.1 million (2024: HK\$373.1 million). Excluding the net decrease in fair value of investment properties (after deducting non-controlling interests and related tax effects), the underlying profit attributable to shareholders decreased by 14.1% to HK\$341.8 million (2024: HK\$398.1 million). The underlying earnings per share were HK49 cents, representing a decrease of 14.1% year-on-year.

Mr. Lai Ho Man, the Group’s Director of Group Finance, said, “Over the past year, the hospitality industry has undergone significant challenges, driven by sluggish global economic growth, ongoing geopolitical tensions and trade wars on tariffs. These factors have contributed to supply chain restructuring, disrupted free trade and affected the willingness for business travel. Meanwhile, with the northbound spending trend among Hong Kong residents, reflecting a structural shift in local weekend consumption patterns. Weekend and holiday performance of local retail and food and beverage sectors remained subdued. In response to this complex



business environment, the Group adhered to the strategy of “cost-saving and innovation, steady progress”, prudently addressing market challenges. In the shopping mall business, flagship stores are actively expanded and international trendsetting brands are introduced to revitalize the mall’s image, while innovative shopping experiences are integrated to enhance customer appeal. In the food and beverage business, the restaurant portfolio is restructured with stringent cost control, alongside proactive exploration of new business opportunities and market expansion. Through prudent cost management and innovative business strategies, the Group steadily advanced amid the ever-changing market conditions.”

Hotels and Serviced Apartments Business

During the review period, the overall revenue from the Group’s hotel and serviced apartment business amounted to HK\$280.0 million, representing a decrease of 5.7% compared with HK\$296.9 million for the same period last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to HK\$53.5 million, representing a decrease of 29.0% compared with the EBITDA of HK\$75.4 million for the same period last year.

In the first half of 2025, Hong Kong’s tourism industry continued to rely heavily on mainland visitors, who accounted for 75.0% of the total visitors, exceeding 17 million, according to the Hong Kong Tourism Board. However, driven by the outbound travel policies of Mainland China, international passenger flights of Mainland China’s civil aviation sector increased by 28.4% year-on-year, reflecting rising interest in overseas long-haul travels among mainland visitors. This led to the diversion of a portion of visitors to other international destinations, reducing their dwell time in Hong Kong and resulting in a decline in the average daily room rate (ADR) in the local hotel market. The re-imposition of a 3% Hotel Accommodation Tax (HAT) by the government, effective 1 January 2025, further elevated accommodation costs in Hong Kong. Coupled with the impact of the U.S. tariff war, which has hindered global trade and significantly reduced business travel demand to Mainland China via Hong Kong, and rising consumer expectations for personalized, high-end experiences, market competition has intensified. During the period, the Group proactively adopted various marketing strategies, including deepening the cooperation with domestic and international travel agencies, conducting localized promotions through visits to Central China, Taiwan, Southeast Asia and the Middle East, and launching a wide range of tour packages, to effectively expand its customer base. The Group also capitalized on government initiatives promoting the mega event economy by aligning promotional campaigns with major events, leveraging its prime locations near the West Kowloon High-Speed Rail Station and Kai Tak Sports Park, which



significantly enhanced the exposure and occupancy rates of its hotels. To meet guests' growing demand for unique experiences, The Mira Hong Kong hosted an immersive music party, "Canton Disco Vibes", at its outdoor bar Vibes, and received overwhelming responses. In addition, the Group continued to enhance its ancillary Muslim-friendly tourism facilities. Both The Mira Hong Kong and Mira Moon of the Group have been awarded the certification of Level 5 Rating from "CrescentRating", an internationally recognized benchmark for Muslim tourism. Notably, The Mira Hong Kong was named "Muslim-Friendly Hotel of the Year" at the Halal in Travel Awards 2025 and received the "International Golden Diamond Award" for China Best & Famous Hotel at the 25th China Cultural Tourism Golden Horse Awards. Additionally, Cuisine Cuisine The Mira also received the "Annual Golden Diamond Award", recognized as China's Famous Restaurant, successfully diversifying the Group's international customer base and strengthening its competitiveness in the high-end market.

Leveraging strategic initiatives and robust market expansion efforts, the Group's hotels demonstrated commendable resilience. During the review period, the Group actively advanced the digital transformation of its hotel operations and the application of smart Internet of Things (IoT) technologies to enhance service and operational efficiency. Despite a large-scale IoT facility upgrade project launched in June, which impacted approximately 10% of rooms available for rental purpose each month (with completion expected by June next year), The Mira Hong Kong achieved an average occupancy rate of 90.3% during the period, a marginal decline of 1.3% against the corresponding period last year; while Mira Moon recorded an average occupancy rate of 92.9%, down by 1.7% as compared with the corresponding period last year. Amidst a complex market environment, this performance underscores the Group's adaptability and strong market appeal.

Property Rental Business

The revenue from the Group's property rental business amounted to HK\$385.5 million during the period, while EBITDA amounted to HK\$322.8 million, compared with revenue of HK\$401.2 million and EBITDA of HK\$340.4 million in the corresponding period last year, reflecting declines of 3.9% and 5.2%, respectively.

During the review period, the Hong Kong retail consumption market remained subdued, with leasing demand under pressure as affected by factors such as macroeconomic uncertainties, interest rate fluctuations and uneven industry recovery. In response, the Group adopted proactive shopping mall management strategies, including expanding flagship stores and



introducing innovative shopping experiences to enhance customer appeal. Concurrently, Nathan Road stores were restructured, with international trendsetting brands introduced to revitalize the mall's image and broaden customer choice. To align with market trends, Mira Place introduced innovative promotional activities, including a collaboration with local ceramic artist during the Chinese New Year to create the "Blessing of Ceramic Flowers", Hong Kong's first-ever mall ceramic flower art installation, integrating art with traditional festive elements and interactive electronic devices to effectively attract footfall and enhance customer engagement. In addition, the mall hosted the "Mira Brew Fest" campaign during the period to present exclusive offers, workshops and a lifestyle market in collaboration with in-mall food and beverage tenants, which not only provided support to local brands but also created synergies among tenants. The Group plans to integrate artificial intelligence into mall management to enhance store-visit rates and dwell time, while focusing on deepening the application of big data analysis and expanding customer relationship management (CRM) systems and customer data platforms (CDP) to build a robust membership economy ecosystem, further strengthening consumption appeal and customer loyalty. With the effective implementation of the above strategies, the average occupancy rate for the Group's office building and shopping mall properties remained above 90% during the period.

Food and Beverage Business

During the period, the overall revenue from the Group's food and beverage business was HK\$139.4 million, a decrease of approximately 2.4% compared with revenue of HK\$142.8 million in the same period last year. The EBITDA loss was HK\$2.8 million, including a one-off impairment loss, reinstatement and other costs of HK\$6.6 million related to the closure of two restaurants. Excluding the one-off impairment loss and other expenses related to the closure of the restaurants, EBITDA loss turned to a profit of HK\$3.8 million; EBITDA was HK\$0.03 million in the same period last year.

In the first half of the year, Hong Kong's food and beverage market was under intense competition, the continued trend of northbound spending among Hong Kong residents, high rental costs, rising operating expenses, and cautious consumer behavior amid economic uncertainties, resulted in a challenging overall market environment. In response, the Group flexibly adjusted its restaurant portfolio, enhancing operating efficiency and optimizing cost structures. Additionally, the Group actively promoted a range of special events and collaborated with various renowned brands for joint promotions, including hosting collaborative



wine-tasting dinners, to strengthen market competitiveness and elevate customer experiences. During the period, Chinesology, the Group's restaurant, has been awarded "One Diamond" from the Black Pearl Restaurant Guide 2025. Meanwhile, the Group continued to strengthen its sales promotions through digital channels and its online platform, Mira eShop, achieving satisfactory growth in online sales. Through stringent cost control and adaptive strategic adjustments, the Group has actively addressed market challenges, and the food and beverage business is expected to restore profitability and revenue growth in the second half of the year.

Travel Business

During the period, travel business of the Group recorded revenue of HK\$490.5 million, representing a decrease of 12.4% compared with HK\$560.0 million in the same period last year; EBITDA was HK\$15.4 million, representing a decrease of 61.6% compared with HK\$40.1 million in the same period last year.

In the first half of 2025, the sluggish economy in Hong Kong, coupled with factors of exchange rate fluctuations and geopolitical concerns, further dampened travel sentiment, particularly for long-haul and high-end travel products. During the period, a series of occasional events exacerbated the challenges: the Southeast Asian market was impacted by telecommunications fraud incidents and natural disasters that eroded traveler confidence; the Japanese market also faced safety concerns stemming from rumors of earthquakes and tsunamis; the Middle East region was clouded by airspace safety issues and geopolitical tensions arising from the Israel-Iran conflicts, all of which undermined the appeal of related travel routes. As a result, some travelers shifted to high-speed rail tours under the Individual Visit Scheme (IVS), decreasing demand for overseas luxury group tours. Nonetheless, the Group leveraged its extensive industry expertise and broad partnership network to implement diversified collaboration and marketing strategies, adjusting its product mix and launching distinctive travel packages to address these challenges. During the period, the Group collaborated with consulates of various countries, including co-hosting Hong Kong's first Ramadan Iftar dinner with the Turkish Consulate General in Hong Kong and its hotel, The Mira Hong Kong. Video of the event garnered over 5 million online views, significantly enhancing the Group's position in the Muslim tourism market. This event successfully promoted Middle Eastern culture and in-depth travel experiences, attracting customers interested in cultural exploration and demonstrating the Group's agility and market acumen. Looking ahead to the



second half of 2025, despite ongoing global uncertainties, the Group's professional team remains confident in addressing challenges with expertise and adaptive strategies.

Treasury Management and Financial Condition

In the first half of 2025, interest rate reductions in the United States and Hong Kong lowered the effective annual interest rate on the Group's time deposits to 3.7%, representing a decrease of 1.2% compared with the same period last year, resulting in a reduction of approximately HK\$30.4 million in interest income. Despite this, the Group's financial position remains stable. As of 30 June 2025, the Group had a consolidated cash position of HK\$6.2 billion (31 December 2024: HK\$6.0 billion) and no loans (31 December 2024: nil). In terms of financing risk, as of 30 June 2025, the total amount of credit facilities available to the Group was HK\$0.9 billion (31 December 2024: HK\$0.9 billion), none of them have been utilized (31 December 2024: 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 2024: nil). The Group maintains a prudent and stable financial policy, supported by ample funds and credit facilities. Furthermore, the Group periodically reviews the expansion needs of its core businesses and actively pursues high-growth opportunities in new businesses and markets, ensuring the ability to undertake cost-effective expansions and capitalize on investments in securities, bonds, and other opportunities to enhance shareholder returns.

Business Outlook

Looking ahead, Dr. Lee Ka Shing, Miramar Group's Chairman and CEO, said, "Despite ongoing global economic uncertainties, the Group remains confident in Hong Kong's long-term development prospects. With the continued deepening of Greater Bay Area integration policies, tourism convenience measures such as "multiple-entry" Individual Visit Endorsements, "Southbound Travel for Guangdong Vehicles" and the gradual expansion of mainland cities under the "Individual Visit Scheme" (IVS) are being progressively promoted. These measures align with the government's strong promotion of the mega event economy and the release of the "Development Blueprint for Hong Kong's Tourism Industry 2.0" at the end of last year, which outlines strategic directions for the sector from 2025 to 2030. These developments are expected to inject new momentum into Hong Kong's tourism and related industries."



Internally, Dr. Lee Ka Shing mentioned the Group will continue to adopt “empowering business development with innovation and technology” as its strategic core. He said: “The Group will focus on digital transformation, the advancement of artificial intelligence applications, enhancement of customer service experiences, and the development of a membership-based ecosystem. At the same time, the Group will exercise stringent cost control to improve resource efficiency, ensuring steady business progress amid a volatile environment and driving innovation-led growth within the industry. Under current market conditions, we will adhere to prudent financial management principles, maintain financial stability, embrace market changes with an open mindset, and capitalize on every emerging opportunity. Through stringent cost control, flexible operational strategies and continuous innovation and transformation, the Group will navigate changes and advance steadily, creating long-term sustainable value for stakeholders while working together toward a brighter future.”

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About Miramar Hotel and Investment Company, Limited

Miramar Hotel and Investment Company (HK Stock Code: 71) is a member of Henderson Land Group, dedicated to delivering amazing experiences and quality services to our customers in the realm of stylish living. Our business spans various areas, including stylish hotels and serviced apartments, property rental, food and beverage, and travel services. Under our flagship, Mira Place, the landmark of Tsim Sha Tsui, we bring together over 120 trendy brands and 40 restaurants. Additionally, our prestigious five-star design hotel, The Mira Hong Kong in Tsim Sha Tsui, and the award-winning boutique hotel, Mira Moon in Causeway Bay, offer a distinctive and sensational accommodation experience for guests. The Group's dining portfolio covers a diverse range of culinary businesses, including refined Western cuisine, Southeast Asian cuisine, high-end Cantonese cuisine, and vegetarian options, providing customers with a splendid and memorable dining experience.



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