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MIRAMAR GROUP

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

美麗華酒店企業有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 71)

**CONTINUING CONNECTED TRANSACTION
IN RESPECT OF
NEW LEASE AGREEMENT**

On 28 November 2023, the Shop 407A Lease Agreement was entered into between Shahdan as landlord and the Existing Tenants as tenant in respect of the Premises for the period from 1 December 2023 to 30 November 2024 (both days inclusive), which constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules as disclosed in the announcement of the Company dated 28 November 2023. The option to extend the lease for a further term of one year under the Shop 407A Lease Agreement was exercised and the Extended Lease term will expire on 30 November 2025.

As the Extended Lease will soon expire, the Board announces that on 27 November 2025, the New Shop 407A Lease Agreement has been entered into between Shahdan as landlord and HPAL as tenant in respect of the Premises, which constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As HPAL is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, HPAL is a connected person of the Company, thereby rendering the New Shop 407A Lease Agreement a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap amount of the New Shop 407A Lease Agreement exceed 0.1% but all of them are less than 5%, the New Shop 407A Lease Agreement is only subject to the reporting, announcement and annual review requirements and is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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407A Lease Agreement was exercised and the Extended Lease will expire on 30 November 2025.

As the Extended Lease will soon expire, the Board announces that on 27 November 2025, the New Shop 407A Lease Agreement has been entered into between Shahdan as landlord and HPAL as tenant, which constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Existing Tenants and HPAL are subsidiaries of Henderson Land.

THE NEW SHOP 407A LEASE AGREEMENT

The particulars of the New Shop 407A Lease Agreement are set out below:

Signing date:	27 November 2025
Parties:	Shahdan as landlord; and HPAL as tenant
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
Term:	Fixed term of one year (the “ First Year ”), commencing from 1 December 2025 and expiring on 30 November 2026 (both days inclusive) HPAL will have an option to extend the term for a further one year (the “ Option Year ”) by serving to Shahdan not more than 7 months’ and not less than 6 months’ notice in writing prior to the expiry of the First Year (the “ Renewal Notice ”)
Rent-Free Period:	No rent-free period
Rent and other charges:	HPAL shall pay the following amounts under the New Shop 407A Lease Agreement: (a) First Year: HK\$657,635.00 per month (exclusive of management fee and air-conditioning charges, government rates and promotion contribution); (b) Second Year being the Option Year (if exercised): at market monthly rent (being prevailing market rent for comparable accommodation in the same area) to be agreed between the parties after serving of the Renewal Notice by HPAL on Shahdan, failing which, a mutually agreed single qualified surveyor shall be jointly appointed to determine the 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 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) shall not be less than HK\$657,635.00 and not more than HK\$756,280.25;

- (c) Government rates in the amount of HK\$32,881.75 per month (subject to Government's review), and any over-payment or shortfall (as the case may be) of rates shall be settled between the parties;
- (d) aggregate monthly management fee and air-conditioning charges in the amount of HK\$120,657.00 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or the relevant building manager 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)

Signing of Formal Tenancy Agreement(s) It is expected that the parties will further enter into formal tenancy agreement(s) on terms consistent with the terms and conditions provided in the New Shop 407A Lease Agreement (including the extension of the lease term thereof if the Option Year is exercised by HPAL).

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW SHOP 407A LEASE AGREEMENT

Mira Place 1 is held by the Group as investment for rental purposes and the consideration received under the New Shop 407A Lease Agreement will contribute to the rental income of the Group.

The New Shop 407A Lease Agreement was entered into in the ordinary and usual course of business of Shahdan, and the terms thereunder were determined after arm's length negotiations between the parties thereto. The rent payable under the New Shop 407A Lease Agreement was determined with reference to open market rent. Cushman & Wakefield Limited, an independent property valuer engaged by the Company (the "**Valuer**"), is of the opinion that the rent for the First Year is fair and reasonable and is consistent with the market rent for similar premises in similar location as at the date of commencement of the New Shop 407A Lease Agreement. The rent for the Option Year will in any event be determined with reference to the then open market rent subject to the terms of the New Shop 407A Lease Agreement. As such, the Directors (including the independent non-executive Directors) are of the opinion that the New Shop 407A Lease Agreement was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties thereto; and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS AND ANNUAL CAPS

As HPAL is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, HPAL is a connected person of the Company, thereby rendering the New Shop 407A Lease Agreement a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Dr. Lee Ka Shing, the Chairman and Chief Executive Officer of the Company, is regarded as materially interested in the transactions contemplated under the New Shop 407A Lease Agreement through his deemed interest in the shares of Henderson Land. The Board had delegated the power to consider and approve all connected transactions of the Company to the Company's audit committee. As Dr. Lee Ka Shing is not a member of the audit committee, he has not voted on the relevant Board resolution(s) in respect of the transactions contemplated under the New Shop 407A Lease Agreement.

Annual Caps

As the subject premises under the Extended Lease and the New Shop 407A Lease Agreement refer to the same premises and the tenants under both leases are all subsidiaries of Henderson Land, the amounts paid or payable to Shahdan under the Extended Lease and the New Shop 407A Lease Agreement during the financial year ending 31 December 2025 (i.e. from 1 January 2025 to 30 November 2025 under the Extended Lease and from 1 December 2025 to 31 December 2025 under the New Shop 407A Lease Agreement) will be aggregated in determining the annual cap for the financial year ending 31 December 2025. As such, the aggregate annual rental and other charges (exclusive of Government rates) payable to Shahdan under the New Shop 407A Lease Agreement (when aggregated with the annual amount paid and payable under Extended Lease) will be subject to the annual cap amount of HK\$9,800,000.00 for the financial year ending 31 December 2025.

In respect of 2026 and 2027, the aggregate annual rental and other charges (exclusive of Government rates) payable to Shahdan under the New Shop 407A Lease Agreement will be subject to (i) the annual cap of HK\$11,700,000.00 for the financial year ending 31 December 2026; and (ii) the annual cap of HK\$12,000,000.00 for the financial year ending 31 December 2027 (assuming that the Option Year is exercised).

The above annual cap amounts are determined with reference to the historical amounts paid under the Extended Lease and the annual rent, management fees, air-conditioning charges and promotional levy (exclusive of Government rates) (including a buffer for possible increment of management fees, air-conditioning fees and extra chilled water supply charges) estimated to be payable to Shahdan under the New Shop 407A Lease Agreement.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap amount of the New Shop 407A Lease Agreement exceed 0.1% but all of them are less than 5%, the New Shop 407A Lease Agreement is only subject to the reporting, announcement and annual review requirements and is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

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

The principal activity of HPAL is provision of property agency services.

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

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 71)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Existing Tenants”	(i) Equal Fame Limited (also operating as Equal Famme Limited) (incorporated in BVI with limited liability), (ii) Easy Region Limited (incorporated in BVI with limited liability) and (iii) Star Hero Investment Limited (星漢投資有限公司) (incorporated in Hong Kong with limited liability), each being an indirect wholly-owned subsidiary of Henderson Land
“Extended Lease”	the extended lease between Shahdan and the Existing Tenants in respect of the Premises for the period from 1 December 2024 to 30 November 2025 (both days inclusive) effected pursuant to the exercise of the option under the Shop 407A Lease Agreement
“First Year”	has the meaning as defined in the section headed “The New Shop 407A Lease Agreement” in this announcement
“Group”	the Company and its subsidiaries
“Henderson Land”	Henderson Land Development Company Limited (恒基兆業地產有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 12)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HPAL”	Henderson Property Agency Limited (恒基物業代理有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Henderson Land

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Shop 407A Lease Agreement”	the offer letter agreement dated 27 November 2025 entered into between Shahdan as landlord and HPAL as tenant in respect of the lease of the Premises for a term of one year commencing on 1 December 2025 and expiring on 30 November 2026, with an option to extend the term for a further one year expiring on 30 November 2027
“Option Year”	has the meaning as defined in the section headed “The New Shop 407A Lease Agreement” in this announcement
“Premises”	Shop No. 407A, 4/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
“Renewal Notice”	has the meaning as defined in the section headed “The New Shop 407A Lease Agreement” in this announcement
“Shahdan”	Shahdan Limited (正信有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Shop 407A Lease Agreement”	the agreement dated 28 November 2023 entered into between Shahdan as landlord and the Existing Tenants as tenant in respect of the lease of the Premises for a term of one year which commenced on 1 December 2023 and expired on 30 November 2024, with an option to extend the term for a further one year which was exercised by the Existing Tenants, and the Extended Lease will expire on 30 November 2025
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Dickson Lai Ho Man
Company Secretary

Hong Kong, 27 November 2025

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