



**Press Release**

**[For Immediate Release]**

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

\*\*\*

[Hong Kong – 19 March 2026] Miramar Hotel and Investment Company, Limited (“Miramar” or “the Group”, HKSE stock code: 71) announced today the audited results for the year ended 31 December 2025.

<i>HK\$ Million</i>	<i>For the year ended 31 December</i>		
	2025	2024	Change
Revenue	2,581	2,858	-9.7%
Profit attributable to shareholders	678	747	-9.3%
Underlying profit attributable to shareholders	696	831	-16.2%
Basic underlying earnings per share (HK\$)	1.01	1.20	-15.8%
Dividend per share (HK Cents)			
Final dividend per share	30	30	-
Interim dividend per share	23	23	-

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

The Group’s revenue for the year 2025 amounted to HK\$2,581.4 million (2024: HK\$2,858.4 million), a decrease of 9.7% against last year. Profit attributable to shareholders decreased by 9.3% year-on-year to HK\$677.5 million (2024: HK\$746.6 million). 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 15 June 2026 (Monday). The proposed final dividend is expected to be distributed to shareholders on 10 July 2026 (Friday). Adding up with an interim dividend of HK23 cents per share paid on 14 October 2025, the total dividend payment for the whole year will be HK53 cents per share.

In 2025, the global business environment was fraught with challenges. Escalating trade tensions between the United States and China led to constrains of business confidence and consumer sentiment. Meanwhile, the sustained trend of Hong Kong residents traveling northbound for consumption continued to exert structural pressure on the local retail and



dining sectors. Despite these headwinds, Hong Kong's real Gross Domestic Product (GDP) for the year still recorded a growth of 3.5%, while visitor arrivals reached 49.9 million, an increase of 12.0% year-on-year, providing a measure of support to the Group's businesses.

Mr. Lai Ho Man, the Group's Director of Group Finance, said, "The Group designated the year as a period of strategic investment. While consolidating stable business performance, it has proactively intensified the upgrading and transformation of its core operations to comprehensively enhance asset quality, customer experience and operational efficiency. Although this has exerted transitional impacts on short-term results, it will lay a firm foundation for sustainable growth over the medium-to-long term."

## **Business Review**

### **Hotels and Serviced Apartments Business**

During the year, the overall revenue from the Group's hotel and serviced apartment business amounted to HK\$561.9 million, representing a decrease of 5.9% compared with HK\$597.4 million last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to HK\$116.3 million, representing a decrease of 16.9% compared with HK\$139.9 million last year.

The business environment for the Group's hotel business during the year was one of both opportunities and challenges. On one hand, the business benefited from a rebound in visitor arrivals to Hong Kong and the customer traffic driven by the "mega event economy." On the other hand, the trade tensions between the United States and China exerted significant pressure on the demand of business traveler. Under the uncertainties of the trade war, related business activities decreased substantially during the period, leading to a noticeable slowdown in demand for business travel accommodation, especially for suites.

In response to market changes, the Group adjusted its strategy swiftly. By actively aligning with government-promoted mega events and large-scale projects such as the Kai Tak Sports Park, successfully attracting more leisure travelers and event attendees. This enabled the Group's hotels to maintain an average occupancy rate of nearly 90% for the year, reflecting its resilience amid adversity. The Group also continued to create unique and iconic events, such as the "Taste of Malaysia" durian and food festival, jointly presented with the Malaysian Tourism Promotion Board during the year, which successfully attract footfall and boosted dining consumption. For the first time, the "Avian Mira-cles" birdwatching experience was



launched in collaboration with WWF-Hong Kong, taking guests to explore the adjacent Kowloon Park and deepening their connection with the surrounding community to further strengthen The Mira Hong Kong's positioning as a lifestyle destination in Tsim Sha Tsui.

At the same time, the Group has deepened the development of Muslim-friendly facilities and services, actively supporting the HKSAR Government's strategic direction to cultivate markets in the Middle East and ASEAN. During the year, The Mira Hong Kong co-hosted its first-ever Ramadan Iftar dinner with the Turkish Consulate General in Hong Kong and Miramar Travel. The event's video garnered over 5 million online views. Leveraging their outstanding facilities and services, both The Mira Hong Kong and Mira Moon were accredited Level 5 Ratings from CrescentRating, an internationally acclaimed standard for Muslim travel. Among these achievements, The Mira Hong Kong was honored with the "Muslim-Friendly Hotel of the Year" recognition at the "Halal in Travel Global Summit 2025". In addition, Cuisine Cuisine at The Mira Hong Kong has become the only Michelin-recommended halal-friendly Cantonese restaurant in Hong Kong, offering an Arabic menu to further enhance the dining experience for Muslim travelers. These achievements have effectively attracted high-end visitors from the Middle East and Southeast Asia, further broadening the customer base.

The Group is actively promoting digital transformation. During the year, specialized training in artificial intelligence was arranged for the management team to lay the groundwork for future smart hotel development. On the hardware front, the Group capitalized on period of lower demand to accelerate renovation projects, including upgrades such as LED lighting, millimeter-wave radar sensors and smart Internet of Things (IoT) room control systems. Upon completion, these upgrades are expected to reduce the average energy consumption per room by approximately 30%. The project, which began in June 2025, affects the availability of about 10% of rooms each month and is scheduled for full completion in the second half of 2026. During the year, The Mira Hong Kong recorded an average occupancy rate of 88.5%, a decrease of 3.6 percentage points compared to last year; while Mira Moon achieved an average occupancy rate of 93.0%, a decrease of 2.4 percentage points from last year. Upon completion of the renovation, the hotel's overall competitiveness, product quality and energy efficiency will be further enhanced, laying a solid foundation for future recovery in room rates and revenue growth.



### **Property Rental Business**

The revenue from the Group's property rental business amounted to HK\$772.8 million during the year, while EBITDA amounted to HK\$649.6 million, compared with revenue of HK\$791.3 million and EBITDA of HK\$663.9 million last year, representing a decrease of 2.3% and 2.2% respectively.

In 2025, the commercial property market in Hong Kong faced structural supply pressures. Through a prudent and forward-looking leasing strategy, the Group effectively managed risks and enhanced asset quality. In terms of leasing arrangements, the Group strategically offered timely leasing solutions to secure longer-term tenancies, thereby ensuring the stability of rental income. At the same time, it actively optimized its tenant mix to increase the average rent per square foot. The Group's office occupancy rates and rental levels remained robust, reflecting tenant recognition of its asset quality and management strategy.

For the shopping mall business, the year was a crucial transitional period for optimizing and restructuring the tenant mix. In response to changing consumption patterns, the Group has repositioned its shopping mall by introducing more experiential retail, distinctive dining options and lifestyle brands. During the period, several anchor tenants expanded their floor space to enhance their shopping experience, reflecting the recognition and confidence of brand partners in the shopping mall's positioning. In addition, the renovation of street-front shops was completed, enhancing the overall image and street-level appeal to complement the mall's overall upgrade and increase foot traffic.

During the period, some rental income was affected by one-off factors related to tenant handovers and fit-out periods. Excluding these transitional factors, the overall occupancy rate and rental level of the shopping mall remained stable. The Group also optimized the use of common areas and corridors to increase the ratio of leasable floor space, enhancing the customer shopping and consumption experience and boosting overall operational efficiency. With the gradual completion of the enhancement works, the rental income potential and long-term growth prospects of the shopping mall will be further enhanced.

### ***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 of an external professional surveyor firm (Cushman & Wakefield



Limited). The fair value of the Group's total investment properties decreased by HK\$12.7 million (2024: a decrease of HK\$76.7 million) during the year. The book value of the overall investment properties as at 31 December 2025 was HK\$15.1 billion. The investment properties of the Group are held for the long term with the purpose of earning recurring income. The revaluation loss was non-cash in nature and had no substantive impact on the cash flow of the Group.

### **Food and Beverage Business**

During the year, the Group's food and beverage business recorded revenue of HK\$264.1 million, representing a decrease of approximately 9.1% compared with the previous year. EBITDA for the year was HK\$3.2 million, which included one-off expenses of HK\$6.1 million arising from the write-off, reinstatement, and other costs associated with the closure of two restaurants. Excluding these non-recurring items, EBITDA amounted to HK\$9.3 million. Last year's revenue and EBITDA were HK\$290.4 million and HK\$11.3 million, respectively.

The operating environment for the industry was challenging, affected by the diversion of consumer spending by residents traveling northbound and intensified local market competition. During the year, the Group proactively restructured its dining portfolio, closing and consolidating underperforming outlets, which resulted in a one-off write-off. This initiative was undertaken to improve overall operational efficiency and the profitability of the brand portfolio. The Group will continue to invest in renovating key restaurant facilities and enhancing product quality and service levels, thereby reinforcing its position in the business banquet and high-end dining markets, creating conditions for future profit improvement. With the "Southbound Travel for Guangdong Vehicles" policy helping to offset part of the impact of the "Northbound Travel for Hong Kong Vehicles" scheme, the local high-end dining sector is also expected to be stimulated with an influx of premium tourists.

### **Travel Business**

During the year, the Group's travel business recorded revenue of HK\$982.6 million, representing a decline of 16.7% from HK\$1,179.4 million in the previous year. EBITDA for the year amounted to HK\$35.8 million, a decrease of 64.9% compared with HK\$102 million last year.



The travel business, amid the easing of the post-pandemic tourism surge, also faced ongoing geopolitical uncertainties. The mid-year Israeli-Iran conflict, telecommunications fraud incidents in the Southeast Asian market, and earthquakes in Japan and the Southeast Asia regions all weighed on travel sentiment. In response, the Group took proactive measures, flexibly adjusting its product portfolio and destination layout and developing alternative routes to less affected areas to mitigate the impact of adverse external factors. At the same time, the Group increased its investment in online sales channels and digital marketing to optimize the customer experience and booking process, thereby improving operational efficiency. Looking ahead, with market sentiment gradually stabilizing and travel demand returning to normal, the Group is confident that the travel business will regain its growth momentum.

### **Operating and Other Expenses**

The Group continues to adhere to strict cost control principles and is committed to enhancing operational efficiency. During the year, total operational costs amounted to HK\$245 million. Excluding the effects of net exchange gains/ (losses), operational costs were HK\$264.1 million, representing a modest increase of 0.4% over HK\$263 million in the previous year. This restrained growth highlighted the Group's disciplined expenditure management, which successfully offset the majority of inflation-driven rises in general operational expenses. The slight increase for the year mainly reflects the Group's strategic investments in digital transformation, including the upgrading of its customer relationship management and enterprise resource planning systems. These investments are aimed at optimizing the operational structure and laying a solid foundation for future growth. As the system upgrade transition is completed, these systems will gradually replace labor-intensive and repetitive processes. In the long run, this is expected to significantly reduce labor costs while enhancing value creation efficiency, injecting new impetus into the Group's sustainable development.

### **Treasury Management and Financial Condition**

In 2025, affected by interest rate cuts in the United States and Hong Kong, the Group's overall effective annual interest rate on time deposits was 3.2%, representing a decrease of 1.5% compared with last year, resulting in a reduction in interest income of approximately HK\$75.7 million. Nevertheless, the Group's financial position remained stable. As of 31 December 2025, the Group had a consolidated cash position of HK\$6.4 billion (31 December 2024: HK\$6.0 billion) and no loans (31 December 2024: nil). In terms of financing risk, as of 31 December 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 stable and healthy 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, enabling the Group to undertake cost-effective expansions and seize opportunities in securities, bonds, and other investments to enhance shareholder returns.

### **Business Outlook**

Looking ahead to 2026, Dr. Lee Ka Shing, Miramar Group's Chairman and CEO, said, "Macroeconomic factors such as geopolitical uncertainties, the unfolding of trade tensions and interest rate policies will continue to influence the global market outlook. However, supported by national policies and its unique advantages as a core city in the Greater Bay Area, Hong Kong's economy is expected to maintain resilience. With the full commissioning of the airport's three-runway system and the official opening of Terminal 2 in May, both the overall passenger capacity and service levels will be significantly enhanced. The expanded aviation capacity, together with new routes and additional flights, is poised to draw a greater influx of visitors from markets such as the Middle East, ASEAN, and the Belt and Road region, injecting new growth momentum into the local tourism and hotel industries."

Internally, Dr. Lee Ka Shing mentioned the Group stands well poised to seize the opportunities presented by this emerging trend. He said: "Riding on its "Muslim-Friendly Hotel of the Year" accolade, The Mira Hong Kong is set to attract Muslim travelers from these new markets, benefiting the hotel business. As hotel renovation projects are progressively completed, the properties' quality and market competitiveness will also be significantly enhanced. For the shopping mall business, the Group will continue to engage target customers through refined positioning and an optimized tenant mix. Simultaneously, the Group will continue to increase investment in technological innovation and sustainable development, while maintaining effective cost management to lay a firm foundation for long-term growth. As the external environment gradually improves and the internal optimization measures take effect, the Group remains cautiously optimistic about the recovery of its businesses and is committed to creating meaningful, long-term returns to shareholders and stakeholders alike."

— End —



### **About Miramar Hotel and Investment Company, Limited**

Miramar Hotel and Investment Company, Limited (“Miramar Group”; Hong Kong Stock Code: 71), established in 1957 and headquartered in Hong Kong, is a member of the Henderson Land Group. Miramar Group is dedicated to delivering amazing experiences and quality services, with operations spanning stylish hotels and serviced apartments, property rental, food and beverage, and travel services. Miramar Group’s flagship shopping destination, Mira Place in Tsim Sha Tsui, brings together over 120 trendy brands and 40 dining options. It also operates the prestigious five-star The Mira Hong Kong in Tsim Sha Tsui and the award-winning Mira Moon Hotel in Causeway Bay, both providing guests with distinctive and sensational accommodation experiences. Miramar Group’s dining portfolio covers a diverse range of culinary delights, including fine Western cuisine, Southeast Asian specialties, premium Cantonese cuisine, and vegetarian options, ensuring every dining experience is both splendid and unforgettable.

### **For further information, please contact:**

#### **Miramar Hotel and Investment Company, Limited**

Natalie Cheng

Manager – Corporate Communications

Tel: (852) 2315 5449

Email: [natalie.mf.cheng@miramar-group.com](mailto:natalie.mf.cheng@miramar-group.com)

Lucy Cheung

Director of Group Marketing & Corporate Communications

Tel: (852) 2315 5513

Email: [lucy.cheung@miramar-group.com](mailto:lucy.cheung@miramar-group.com)