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)

DISCLOSEABLE TRANSACTION IN RESPECT OF THE ACQUISITION OF 50% EFFECTIVE INTEREST IN THE MPM PLAZA PROPERTY

FORMATION OF JOINT VENTURE

The Board announces that, on 23 July 2026, the Miramar Subscriber (an indirect wholly-owned subsidiary of the Company), the Company, THFCIL (a company that is 100% owned by Dr. Leong), Dr. Leong and the JV Company entered into the Shareholders' Agreement, pursuant to which (i) the JV Partners agreed to form the Joint Venture for the purposes of acquiring the Target Shares and indirectly holding the Property (through the Target Company), and (ii) one ordinary share of the JV Company was issued and allotted to the Miramar Subscriber so that the JV Company is held by the JV Partners in the shareholding proportion of 50:50.

On 23 July 2026, after the signing of the Shareholders' Agreement, the JV Company and the Receiver (as agent of the Vendors) entered into the Sale and Purchase Agreement for the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the Joint Venture exceed 5% but all of them are less than 25%, the formation of the Joint Venture constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Board announces that, on 23 July 2026, the Miramar Subscriber (an indirect wholly-owned subsidiary of the Company), the Company, THFCIL (a company that is 100% owned by Dr. Leong), Dr. Leong and the JV Company entered into the Shareholders' Agreement, pursuant to which (i) the JV Partners agreed to form the Joint Venture for the purposes of acquiring the Target Shares and indirectly holding the Property (through the Target Company), and (ii) one ordinary share of the JV Company was issued and allotted to the Miramar Subscriber so that the JV Company is held by the JV Partners in the shareholding proportion of 50:50.

On 23 July 2026, after the signing of the Shareholders' Agreement, the JV Company and the Receiver (as agent of the Vendors) entered into the Sale and Purchase Agreement for the Acquisition.

Completion is expected to take place on or before 15 September 2026.

SHAREHOLDERS' AGREEMENT

The principal terms of the Shareholders' Agreement are set out as follows:

Date	:	23 July 2026
Parties	:	(1) THFCIL (a company that is 100% owned by Dr. Leong); (2) Dr. Leong, as the guarantor for THFCIL; (3) the Miramar Subscriber (an indirect wholly-owned subsidiary of the Company); (4) the Company, as guarantor for the Miramar Subscriber; and (5) the JV Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, THFCIL and its ultimate beneficial owner (being Dr. Leong) are third parties independent of the Company and its connected persons.

Guarantors	:	Dr. Leong has agreed to guarantee the performance by THFCIL of its obligations under the Shareholders' Agreement. The Company has agreed to guarantee the performance by the Miramar Subscriber of its obligations under the Shareholders' Agreement.
Purpose of the Joint Venture	:	The JV Company is set up for the purpose of acquiring the Target Shares. Upon Completion, the JV Company will be principally engaged in the indirect holding of the Property (through the Target Company).
Shareholding structure	:	Following the subscription by the Miramar Subscriber of one ordinary share in the JV Company for US$1, the JV Company is held as to 50% and 50% by THFCIL and the Miramar Subscriber respectively. The JV Company will not be accounted for as a subsidiary of the Company and the financial results of the JV Company will not be consolidated into the financial statements of the Group.
Capital contribution	:	Taking into account, among other factors, the Consideration for the Acquisition and the costs incurred by the JV Company in connection with the entering into or negotiation of the terms of the Sale and Purchase Agreement, it is expected that the aggregate capital required by the JV Company will be approximately HK$400,000,000 (inclusive of the Shareholder's Loans already provided by the JV Partners to the JV Company in the total amount of HK$130,000,000) which will be contributed by the JV Partners on a 50:50 basis.
Financing	:	*New Facility* The Bank Loan Indebtedness owing by the Target Company to the Lender immediately following Completion will not exceed HK$900,000,000. A commitment letter has been issued by the Lender to the Target Company in relation to the provision of the New Facility to the Target Company in the principal amount of HK$900,000,000 for the purpose of refinancing the Bank Loan Indebtedness after Completion, which shall be subject to finalisation and execution of the formal documentation.

After the Completion and prior to drawdown of the New Facility, it is expected that Dr. Leong shall be required to grant a personal guarantee and THFGHL and the Company shall each grant a corporate guarantee in favour of the Lender to secure the indebtedness of the New Facility on a several basis for a liability up to (i) (in respect of Dr. Leong and THFGHL on an aggregate basis) HK$450,000,000 (being 50% of the New Facility) and (ii) (in respect of the Company) HK$450,000,000 (being 50% of the New Facility). It is expected that each of the JV Partners shall also be required to provide a share mortgage to the Lender in respect of its entire shareholding in the JV Company.

Working Capital Bank Loans

Future funding requirements of the operational costs of the JV Group which are in excess of the Budgeted Renovation Costs for the relevant year shall be met as far as practicable by external loans and credit facilities from banks or financial institutions (the "**Working Capital Bank Loan(s)**"). The JV Partners, the Dr. Leong Related Group and/or the Group shall provide security, guarantee, indemnity, covenant and undertaking as security for the Working Capital Bank Loans on a several basis with liability for all members of the Dr. Leong Related Group and of the Group in proportion to the respective shareholding of THFCIL and the Miramar Subscriber in the JV Company.

Shareholder's Loans

In the event where (i) the renovation costs of the Property are incurred within the threshold of (a) HK$20,000,000 for the period from the date of Completion to 31 December 2027 and (b) HK$10,000,000 for any year commencing on or after 1 January 2028 ("**Budgeted Renovation Costs**") or (ii) the Working Capital Bank Loans could not be obtained within a prescribed timeframe or are insufficient to meet the funding requirements of the operational costs of the JV Group pursuant to the pre-approved annual budget of the JV Group, such funding requirements shall be met by shareholder's loans from the JV Partners in proportion to their respective shareholding in the JV Company (the "**Shareholder's Loan(s)**").

If any JV Partner ("**Non-Advancing Shareholder**") fails to make full payment of its share of the Shareholder's Loans, the rights and remedies that the other JV Partner ("**Advancing Shareholder**") may have against the Non-Advancing Shareholder include but are not limited to the following: (i) the Non-Advancing Shareholder (and such directors of the JV Group nominated by it) shall lose its (and their) voting right; (ii) all rights of the Non-Advancing Shareholder under the Shareholders' Agreement (including its rights to dividend and other distributions) shall be suspended; and (iii) the Advancing Shareholder may (but shall not be obliged to) acquire the Non-Advancing Shareholder's equity interest in the JV Company at a discount to fair market value.

Board composition : THFCIL and the Miramar Subscriber shall be respectively entitled to appoint 2 directors for every 50% of the total issued shares of the JV Company held by it. The same board composition applies to each entity within the JV Group.

Reserved matters : Certain specified matters in relation to the JV Group shall require the prior written approval of the JV Partners, which include, inter alia, major decisions and the following:

(a) any transfer of shares in, or assignment of Shareholder's Loans owing by, any member of the JV Group to a third party other than (i) by way of security in respect of the New Facility or the Working Capital Bank Loans; or (ii) an intra-group transfer to another company wholly-owned by Dr. Leong or the Company (as the case may be); or (iii) pursuant to the Drag Along Right or the Right of First Offer;

(b) any change in the nature or scope of the business of the JV Group;

(c) the approval of the guideline for the rent and licence fee for the new leasing and licensing of any part of the Property; and

(d) the approval of any renovation costs of the Property or any capital expenditure exceeding the Budgeted Renovation Costs.

Distributions : Upon a sufficient sum having been reserved for the anticipated requirements of the business and operations of the JV Group to be agreed by all the JV Partners, any retained profits of the JV Company which are available for distribution shall be applied for repaying the Shareholder's Loans (and the interests accrued thereon) and paying dividends to the JV Partners, in proportion to their respective shareholding in the JV Company.

General Manager	:	A member of the Group will be appointed as the General Manager to supervise, manage and control the project under the Joint Venture, including the supervision of the carrying out of any renovation works on the Property at a fee.
Leasing Manager	:	A member of the Group will be appointed as the Leasing Manager in respect of the leasing, marketing and lease administration of the Property in accordance with the rental guideline determined by the JV Partners at a fee.
Drag Along Right and Right of First Offer	:	Under certain circumstances, the Miramar Subscriber shall be entitled to propose the sale of all the JV Partners' interests in the Property to a third party purchaser, directly or indirectly; in such case, THFCIL shall be required to procure such sale (the "**Drag Along Right**") unless it exercises its right of first offer to purchase all the Miramar Subscriber's effective interest in the Property on the same terms and conditions ("**Right of First Offer**").
Completion adjustments	:	Immediately following Completion, no shareholder's loan will be owing by the Target Company to the Vendors or their related entities. The JV Partners have agreed that certain adjustments to the financial statements of the Target Company shall be made on or before Completion, including a downward adjustment to the carrying value of the Property, a reduction of the Bank Loan Indebtedness, waivers of shareholder's loans and other adjustments. Based on the information provided by the Target Company, the unaudited net asset value of the Target Company is estimated to be approximately HK$368 million upon Completion.

SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out as follows:

Date	:	23 July 2026
Parties	:	(1) The Receiver (as agent of the Vendors); and (2) The JV Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Receiver, the Vendors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter	:	Target Shares (representing the entire issued share capital of the Target Company, being the legal and beneficial owner of the Property) Pursuant to the Sale and Purchase Agreement, the Target Shares shall be sold on an "as is" basis and free from all encumbrances at Completion.
Consideration	:	HK$400,000,000, on the basis that the Target Company will be owing the Bank Loan Indebtedness in the outstanding principal amount of not more than HK$900,000,000 immediately following Completion. The Consideration was determined after taking into account, among others, (i) the prevailing property market conditions, in particular, the prevailing market price and recent transactions of similar properties located around the vicinity of the Property; (ii) the Bank Loan Indebtedness which will not be more than HK$900,000,000 immediately following Completion; and (iii) the expected gross rental yield to be generated from the Property of approximately 6.5%, which is calculated based on the unaudited rental income of about HK$84 million for the year ended 31 March 2026 and the attributable price of the Property in the amount of HK$1,300 million (being the Consideration of HK$400 million plus the Bank Loan Indebtedness of HK$900 million immediately following Completion). The Consideration has been or shall be paid by the JV Company to the Receiver by way of cashier's order in the following manner: (1) HK$130,000,000 has been paid prior to or upon signing of the Sale and Purchase Agreement as deposit, which shall be held by the Receiver's solicitors in escrow pending Completion; and (2) HK$270,000,000, being the balance of the Consideration, shall be paid on Completion.
Completion	:	Completion shall take place on or before 15 September 2026 (or such other dates as the parties to the Sale and Purchase Agreement may otherwise agree in writing).

INFORMATION ON THE PROPERTY

The Property comprises (a) an eight-storey retail podium (comprising a basement, ground floor and 1st Floor to 6th Floor) known as "MPM Plaza (旺角文華商場)" and (b) a residential unit on 24/F and the Roof, Far East Bank Mongkok Building situated at 240–244 Portland Street, Mong Kok, Kowloon, Hong Kong. The total gross floor area of the retail podium of the Property is approximately 94,204 square feet and the total gross floor area of the residential unit is approximately 600 square feet.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. As at the date of this announcement, the Target Company is owned as to 50% by Glory View and 50% by Carter Enterprises. The main asset of the Target Company is the Property.

Set out below is the net loss of the Target Company for each of the three financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 respectively:

	For the financial year ended 31 March 2024 *HK$'000* *(audited)*	**For the financial year ended 31 March 2025** *HK$'000* *(audited)*	**For the financial year ended 31 March 2026** *HK$'000* *(unaudited)*
Net (loss) before taxation	(621,737)	(320,002)	(645,553)
Net (loss) after taxation	(621,737)	(320,284)	(645,553)

It is expected that the performance of the Target Company will improve after Completion having taken into account, among others, the lower interest payment resulting from the reduced external bank loan.

The unaudited net asset value of the Target Company as at 31 May 2026 was approximately HK$1,718.9 million.

REASONS FOR AND BENEFITS OF THE JOINT VENTURE

One of the principal activities of the Group is property investment. The Directors believe that the formation of the Joint Venture provides the Group with a prime opportunity to expand its property investment portfolio and diversify its revenue stream, and is in line with the core business strategies of the Group with a view to strengthening the long-term development of the Group.

The Property consists of a premier shopping arcade and retail podium strategically located in the heart of Mong Kok, one of Hong Kong's busiest retail hubs. With consistently low vacancy rates, the Property features a diverse tenant mix primarily comprised of food and beverage outlets alongside mid-tier retail brands, and experiential shops, which is expected to generate stable rental income with strong rental growth prospects.

The formation of the Joint Venture enables the pooling of capital resources, technical expertise and operational capabilities of the Dr. Leong Related Group and the Group in property investment and development. It is envisioned that the Joint Venture will bring synergistic benefits to the holding and management of the Property and drive sustainable value creation while mitigating investment risks.

Having taken into consideration the above, the Directors are of the view that the Shareholders' Agreement and the Sale and Purchase Agreement are on normal commercial terms that are fair and reasonable, and the transactions thereunder (including the formation of the Joint Venture under the Shareholders' Agreement) are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group and the Miramar Subscriber

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 the Miramar Subscriber is investment holding.

THFCIL

The principal activity of THFCIL is investment holding. THFCIL is 100% beneficially owned by Dr. Leong.

Dr. Leong

Dr. Leong is the chairman and a director of Tai Hung Fai Enterprise Company Limited, a Hong Kong based property developer with investments in an extensive portfolio of hotels, serviced apartments, retail shops, residential buildings, office buildings and industrial buildings.

The JV Company

The JV Company is principally engaged in investment holding. The JV Company was recently incorporated for the purposes of acquiring the Target Shares and indirectly holding the Property (through the Target Company).

As at the date of this announcement, the JV Company does not hold any assets or have any operations.

The Receivers

Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, are the joint and several receivers and managers of the Target Shares appointed pursuant to the Share Mortgage and the Deed of Appointment.

The Vendors

Carter Enterprises is a company incorporated in Hong Kong with limited liability. Carter Enterprises is principally engaged in investment holding, and Dr. Leong is its ultimate beneficial owner, holding the entire issued shares of Carter Enterprises.

Glory View is a company incorporated in Hong Kong with limited liability. To the best of the Board's information, having made reasonable enquiries, the Board believes that Glory View is principally engaged in investment holding and Mr. Lai Wing To is one of its ultimate beneficial owners, holding 90% of the issued shares of Glory View. Mr. Lai Wing To is not a connected person of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the Joint Venture exceed 5% but all of them are less than 25%, the formation of the Joint Venture constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of the Target Shares by the JV Company from the Receiver (acting as deemed agent of the Vendors) pursuant to the Sale and Purchase Agreement
"associate"	has the meaning ascribed thereto under the Listing Rules
"Advancing Shareholder"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Financing" in this announcement
"Bank Loan Indebtedness"	outstanding indebtedness owing by the Target Company to the Lender under the Existing Facility Agreement, which will be not more than HK$900,000,000 immediately following Completion
"Board"	the board of Directors
"Budgeted Renovation Costs"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Financing" in this announcement
"Building"	the buildings erected on the Land now known as Far East Bank Mongkok Building at 240–244 Portland Street, Mong Kok, Kowloon, Hong Kong

"Carter Enterprises"	Carter Enterprises Limited (啓泰企業有限公司), a company incorporated in Hong Kong with limited liability
"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)
"Completion"	completion of the Acquisition
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	HK$400,000,000, being the total cash consideration for the Acquisition
"Deed of Appointment"	the deed of appointment dated 14 January 2026 between the Lender and the Receivers
"Directors"	the directors of the Company
"Drag Along Right"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Drag Along Right and Right of First Offer" in this announcement
"Dr. Leong"	Dr. Leong Siu Hung Edwin
"Dr. Leong Related Group"	Dr. Leong, THFCIL and THFGHL and its subsidiaries
"Existing Facility Agreement"	the facility agreement dated 26 March 2018 entered into between the Target Company and the Lender (as amended and supplemented) in respect of the loan facilities granted by the Lender to the Target Company
"General Manager"	such member of the Group to be appointed by the JV Company to act as the general manager of the JV Group
"Glory View"	Glory View Holdings Limited (恒景集團有限公司), a company incorporated in Hong Kong with limited liability
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Joint Venture"	the joint venture established by the JV Partners for the purposes of acquiring the Target Shares and indirectly holding the Property (through the Target Company)
"JV Company"	Ventura Capital (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability
"JV Group"	the JV Company and its subsidiaries from time to time (which shall, upon Completion, include the Target Company)
"JV Partners"	collectively, THFCIL and the Miramar Subscriber, and "JV Partner" means any and either one of them
"Land"	all those 273/400th parts or shares of and in all those pieces or parcels of ground respectively registered in the Land Registry as The Remaining Portion of Kowloon Inland Lot Nos. 1385 and 1386
"Leasing Manager"	such member of the Group to be appointed by the JV Company to act as the leasing manager in respect of the Property
"Lender"	The Hongkong and Shanghai Banking Corporation Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Miramar Subscriber"	Miramar Group Investment Company Limited (美麗華集團投資有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"New Facility"	the new term loan facility of HK$900,000,000 proposed to be advanced by the Lender to the Target Company immediately after Completion for the purpose of refinancing the Bank Loan Indebtedness
"Non-Advancing Shareholder"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Financing" in this announcement
"Property"	the Land together with the sole and exclusive right and privilege to hold use occupy and enjoy the Basement, shop premises on Ground Floor, bank on Ground Floor, shops A, B, C, D, E, F, G, H, I, J, K, L, M, N, O and P on Ground Floor, shops or non-domestic premises on 1st to 6th Floors, Flat A on 24th Floor and Roof and the theatre premises (portions on Ground Floor and 1st Floor to 5th Floor) of the Building

"Receivers"	Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, the joint and several receivers and managers of the Target Shares appointed pursuant to the Share Mortgage and the Deed of Appointment; and where the context requires, "Receiver" shall mean any one of them
"Right of First Offer"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Drag Along Right and Right of First Offer" in this announcement
"Sale and Purchase Agreement"	the sale and purchase agreement in relation to the Acquisition signed by the JV Company and the Receiver (as agent of the Vendors) on 23 July 2026
"Share Mortgage"	the share mortgage dated 28 March 2018 made between the Vendors as mortgagors and the Lender as mortgagee in respect of the Target Shares as security for the loan facilities under the Existing Facility Agreement
"Shareholders' Agreement"	the subscription and shareholders' agreement dated 23 July 2026 entered into between THFCIL, Dr. Leong, the Miramar Subscriber, the Company and the JV Company in respect of the Joint Venture
"Shareholder's Loan(s)"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Financing" in this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto under the Listing Rules
"Target Company"	Smart View Enterprise Limited (駿景企業有限公司), a company incorporated in Hong Kong with limited liability
"Target Shares"	2 ordinary shares in the Target Company, representing the entire issued share capital of the Target Company
"THFCIL"	Tai Hung Fai Capital Investment Limited (大鴻輝資本投資有限公司), a company incorporated in Hong Kong with limited liability that is 100% beneficially owned by Dr. Leong
"THFGHL"	Tai Hung Fai Group Holdings Limited (大鴻輝集團控股有限公司), a company that is 100% beneficially owned by Dr. Leong
"US$"	United States dollars, the lawful currency of the United States of America

"Vendors"	collectively, Glory View and Carter Enterprises
"Working Capital Bank Loan(s)"	has the meaning ascribed to it in the section headed "Shareholders' Agreement — Financing" in this announcement
"%"	per cent

By Order of the Board
Dickson Lai Ho Man
Company Secretary

Hong Kong, 23 July 2026

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 Biu, Mr. Wu King Cheong, Mr. Alexander Au Siu Kee, Dr. Benedict Sin Nga Yan and Ms. Wong Yeung Fong.