Press Release **[For Immediate Release]**

Miramar Hotel and Investment Company, Limited
Announces 2026 Interim Results

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[Hong Kong – 14 August 2026] 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 2026 (the ''period'').

	For the six months ended 30 June		
HK$ Million	**2026**	**2025**	Change
Revenue	**1,168**	1,295	-9.8%
Underlying profit attributable to shareholders*	**332**	342	-3.0%
Underlying earnings per share*	**48 cents**	49 cents	-2.0%
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 revaluation movements*

The Group's revenue for the period amounted to HK$1,168.3 million (2025: HK$1,295.0 million), representing a decrease of 9.8% against the corresponding period last year. Profit attributable to shareholders increased by 3.0% to HK$331.6 million (2025: HK$322.1 million). Excluding the net change in fair value of investment properties (after deducting non-controlling interests and related tax effects), the underlying profit attributable to shareholders decreased by 3.0% to HK$331.7 million (2025: HK$341.8 million). The underlying earnings per share were HK48 cents, representing a decrease of 2.0% year-on-year.

Mr. Lai Ho Man, the Group's Director of Group Finance, said, "In the first half of 2026, the global economic environment remained complex and volatile. The sudden outbreak of the United States-Israel-Iran conflict led to a surge in international oil prices, prompting airlines to raise their fuel surcharges, which had significantly affected travel demand. Meanwhile, northbound consumption by Hong Kong residents, particularly during weekends and public holidays, has gradually become part of daily life, posing structural challenges to the local consumer market. During the period, the Group optimized its various business segments in accordance with established strategies, including capitalized on periods of lower demand to press ahead with guestroom renovations and smart Internet of Things (IoT) facility upgrades at The Mira Hong Kong. In the property rental business, the Group continued to optimize the tenant mix and, launched ‘‘Mira ARTvenue’’, a new outdoor cultural and art space, in Mira Place. The food and beverage business continued to strengthen cost control while expanding digital sales and crossbrand collaboration. In terms of the travel business, the Group adjust its destinations and product portfolio in a timely manner. Through the aforementioned measures, the Group continued to enhance its operational resilience and cross-business synergies amid a rapidly changing market environment, laying a stronger foundation for sustainable long-term development.”

Hotels and Serviced Apartments Business

During the review period, the overall revenue from the Group’s hotels and serviced apartments business amounted to HK$270.9 million, representing a decrease of 3.1% compared with HK$280.0 million for the same period last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to HK$59.7 million, representing an increase of 11.7% compared with HK$53.5 million for the same period last year.

In the first half of 2026, inbound visitor arrivals to Hong Kong increased by 13% year-on-year. Together with over 100 major conventions, exhibitions and mega events held during the period, this generated steady visitor footfall and accommodation demand for the local hotel market. Nevertheless, changes in visitor demographics and accommodation patterns, coupled with the rising costs of experiential tourism and other operational expenses continued to place pressure on the hotel business. During the period, renovations and the smart Internet of Things (‘‘IoT’’) upgrades at The Mira Hong Kong temporarily reduced its available room inventory by approximately 10%, creating a brief impact on room revenue. In response, the Group optimized its operational workflows, manpower deployment and cost management, driving continuous improvements in resource utilization and operational efficiency.

During the review period, the Group proactively captured accommodation demand in leisure travelers segment generated by the opening of the Kai Tak Sports Park, together with a series of major concerts and international sports and cultural events, including flagship events such as Hong Kong Sevens, while further deepening its alliances with travel agencies and corporate clients. Aligning with the Government’s initiative to develop the Muslim visitor market, the Group drew upon the strategic location of its hotel in close proximity to the Kowloon Masjid and Islamic Centre, paired with its established foundation of Muslim-friendly hospitality, to actively tap into diversified customer bases in Southeast Asia and the Middle East. During the period, The Mira Hong Kong co-organized the second annual Ramadan Iftar Dinner with Miramar Travel and the Consulate General of Turkey in Hong Kong, an occasion that further solidified its Muslim-friendly reputation while forging deeper bonds with the tourism segment and source markets. Moreover, the Group continued to enrich its hotels' dining and event offerings in response to growing consumer appetite for themed, immersive and culturally rich experiences. During the period, The Mira Hong Kong partnered with Tourism Malaysia and Miramar Travel to present a Malaysian-themed event, a sensory feast blending culinary delights with cultural performances, inviting diners to experience the multifaceted charm of the Malay Peninsula. These efforts in market expansion and experience enrichment, combined with the scheduled completion of smart IoT facility upgrades by the end of September this year, which will restore approximately 10% of room inventory at The Mira Hong Kong and are projected to propel the monthly occupancy rate up by approximately 5% to 8% from the fourth quarter onwards, will further elevate the guest experience and service efficiency, securing the enduring competitive edge of its hotel business.

Property Rental Business

The revenue from the Group's property rental business amounted to HK$395.0 million during the period, while EBITDA amounted to HK$330.3 million, compared with revenue of HK$385.5 million and EBITDA of HK$322.8 million in the corresponding period last year, reflecting increases of 2.5% and 2.3%, respectively.

The local retail market has sustained its recovery, with retail sales recording year-on-year growth for 14 consecutive months as of June 2026. Furthermore, the increase in visitor arrivals to Hong Kong has provided an additional boost to retail and dining consumption. At the same time, northbound consumption and online shopping have gained increasing popularity among Hong Kong residents, prompting a continuous evolution in shopping patterns and consumer demands for cost-effectiveness. In response to these market dynamics, the Group proactively optimized its tenant mix and shopping mall experience, with tenant transitions, expansions and renovation works at selected locations implemented and completed in an orderly manner in accordance with its strategic plans. Buoyed by solid occupancy performance, the Group implemented prudent rental adjustments during the period. Average occupancy rates for both its shopping mall and offices exceeded 95%, standing as a testament to its prime locations, diversified tenant mix and robust leasing foundations.

The Group continued to focus on elevating asset quality and securing long-term rental income. It actively introduced attractive retail, dining and experiential brands, and managed to convert local and tourist footfall into mall consumption through themed activities, linkages with mega events and tenant partnerships. Earlier this year, Mira Place launched ‘‘Mira ARTvenue’’, a brand-new outdoor cultural and art space at its northern entrance. Through permanent art installations and diverse cultural and artistic activities, this space enriches the mall’s lifestyle experience and strengthens its position as a cultural exchange platform in Tsim Sha Tsui. During the Chinese New Year period, Mira Place launched its ‘‘Blessing Blossoms’’ campaign, featuring a 12-meter-tall peach blossom tree and installations of over 3,888 peach blossoms to elevate festive experiences and boost customer engagement. During the period, the mall also rolled out the ‘‘Authentic Hong Kong: Play & Fun’’ promotional campaign, inviting both tourists and local patrons to immerse themselves in Hong Kong’s distinct culture through authentic local food, leisure and heritage. The Group also introduced the Mi+ "Mira Commune" membership in the review period, specially tailored for its office and store tenants’ employees to forge deeper associated spendings with the office and store tenant community and enrich exclusive member privileges.

Food and Beverage Business

During the period, the overall revenue from the Group’s food and beverage business amounted to HK$125.7 million, a decrease of 9.9% compared with revenue of HK$139.4 million in the same period last year; EBITDA turned from a loss of HK$2.8 million in the same period last year to a profit of HK$5.6 million.

According to provisional estimates released by the Census and Statistics Department, the total receipts of restaurants in the first half of 2026 recorded an increase of 0.8%, reflecting only moderate overall growth in the local food and beverage market. During the review period, the local food and beverage market continued to face structural challenges. Northbound dining and spending have increasingly become part of daily life for Hong Kong residents, diverting local dining expenditure away from the domestic market during weekends and public holidays. This, paired with cautious consumer sentiment, the trend of consumption downgrading and low-price competition among peers, compounded by escalating costs across ingredients, labor and operations, has collectively exerted mounting pressure on the Group’s mid-to-high-end food and beverage business.

Navigating these market changes, the Group has further strengthened its cost control and enhanced the operational efficiency of its restaurants by optimizing procurement, ingredient utilization, workforce scheduling and operational processes. The Group also enhanced the appeal of its culinary offerings and customer experience through festive delicacies, brand collaborations and thematic promotions. Notably, revenue from festive foods rose by nearly 10% year-on-year, reflecting the success of the relevant products and promotional strategies. During the period, the Group continued to expand its online store, membership platform and other digital sales channels to broaden its customer reach and drive crossbrand consumption, while leveraging data analytics to enhance membership relationship management and precision marketing. Looking ahead to the second half of the year, the Group will carry out refurbishment works and add several private dining rooms at selected restaurants, and continue to adjust its food and beverage offerings and promotional strategies in response to customer consumption patterns and market demand, striving to fortify the profitability and long-term competitiveness of its restaurants.

Travel Business

During the period, travel business of the Group recorded revenue of HK$376.7 million, representing a decrease of 23.2% compared with HK$490.5 million in the same period last year; EBITDA loss was HK$6.4 million compared with an EBITDA profit of HK$15.4 million in the same period last year.

During the period, the United States-Israel-Iran war affected airspace safety across the Middle East, forcing the cancellation or rerouting of flights and tour itineraries bound for Europe and other destinations via the region. Compounded by airlines raising fuel surcharges, travel costs for passengers have risen further, dampening the desire for air travel and significantly impacting the performance of the tourism business.

Treasury Management and Financial Condition

In the first half of 2026, the effective annual interest rate on the Group’s time deposits was 3.0%, representing a decrease of 0.8% compared with the same period last year, resulting in a reduction of approximately HK$16.7 million in interests. Despite this, the Group’s financial position remains stable. As of 30 June 2026, the Group had a consolidated cash position of HK$6.7 billion (31 December 2025: HK$6.4 billion) and no loan outstanding (31 December 2025: Nil). In terms of financing risk, as of 30 June 2026, the total amount of credit facilities available to the Group was HK$0.4 billion (31 December 2025: HK$0.9 billion), none of them have been utilized (31 December 2025: 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 2025: 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, including the acquisition of 50% interest in MPM Plaza in Mong Kok, which has been announced but not yet completed. The project is strategically situated in a prime retail location in Mong Kok and is expected to generate stable rental returns that are significantly higher than interest rates on time deposits. The Group will continue to capture investment opportunities to enhance shareholder returns.

Business Outlook

Looking ahead to the second half of 2026, Dr. Lee Ka Shing, Miramar Group's Chairman and CEO, said, "Uncertainties such as geopolitical developments and energy prices are expected to continue affecting the global economy, inevitably affecting the tourism market. Northbound consumption by Hong Kong residents has gradually become part of daily life, placing ongoing pressure on local consumer market. On the other hand, the Hong Kong Government continues to promote the ''mega event economy'', district-based tourism and Greater Bay Area integration. With the quota under ''Southbound Travel for Guangdong Vehicles'' scheme doubling in July this year, the completion and opening of the redeveloped Huanggang Port increasing passenger clearance capacity by fourfold, and the gradual commissioning of related tourism and transport infrastructure, cross-boundary travel is expected to become even more convenient, further supporting visitor flows. Coupled with traditional peak seasons such as the National Day Golden Week and the year-end festive period, local consumption and tourism-related sectors are expected to benefit. The Group remains cautiously optimistic about its business prospects for the second half of the year and continues to be confident in Hong Kong's long-term development."

Internally, the Group will continue to focus on enhancing business quality and operational efficiency. He said: "The refurbishment works at The Mira Hong Kong are scheduled for completion by the end of September this year, which will further enhance service quality and guest experience, supporting appropriate increases in room rates. Meanwhile, Mira Place will continue to optimize its tenant mix and shopping mall experience, and will introduce an artificial intelligence (''AI'')-powered visitor tracking system to analyze and integrate footfall data, enabling tenants to gain deeper insights into visitor profiles and spending patterns and thereby enhance marketing effectiveness. For the food and beverage business, renovations will be carried out and additional VIP rooms will be added at selected restaurants to satisfy dining demand. Moreover, product innovation, cost management and cross-brand collaboration will also be strengthened. In addition, the Group will continue to enhance the application of digital technologies and AI, further strengthening its membership and customer data platforms, so as to seize market opportunities and continuously improve its operational efficiency and competitive advantage.

In addition, the Group announced the acquisition of a 50% effective interest in the properties of MPM Plaza in Mong Kok through a joint venture. The acquisition is expected to be completed on or before 15 September 2026. Situated in a prime retail location in Mong Kok, the project will help broaden the Group’s property investment portfolio and diversify its sources of income. The gross rental yield to be generated from the property is approximately 6.5%, which is calculated based on the unaudited rental income for the year ended 31 March 2026. Dr. Lee Ka Shing said, “The Group will continue to closely monitor suitable investment opportunities with a prudent approach, while maintaining its pragmatic and disciplined approach to cost management, with a view to creating long-term value for shareholders and stakeholders.”

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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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