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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)

2025 FINAL RESULTS ANNOUNCEMENT

ANNUAL RESULTS

The Board of Directors of Miramar Hotel and Investment Company, Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 together with the comparative figures for the corresponding year in 2024.

Highlights

- The Group’s revenue decreased by 9.7% to HK\$2,581.4 million (2024: HK\$2,858.4 million)
- Profit attributable to shareholders decreased by 9.3% to HK\$677.5 million (2024: HK\$746.6 million)
- Underlying profit attributable to shareholders* dropped by 16.2% to HK\$695.6 million (2024: HK\$830.5 million)
- Earnings per share and underlying earnings per share* were HK\$0.98 (2024: HK\$1.08) and HK\$1.01 (2024: HK\$1.20) respectively
- Final dividends per share proposed are HK30 cents (2024: HK30 cents), which makes a total annual dividend of HK53 cents per share (2024: HK53 cents), and are payable in cash

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

CHAIRMAN AND CEO'S STATEMENT

Dear shareholders

On behalf of the Board of Directors of Miramar Hotel and Investment Company, Ltd. (the "Company"), I would like to present the report on the financial and operational performances of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 (the "year").

Consolidated Results

During the period, the Group's revenue 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). Excluding the post-tax effects of net decrease in the fair value of investment properties, the underlying profit attributable to shareholders decreased by 16.2% year-on-year to HK\$695.6 million (2024: HK\$830.5 million). The underlying earnings per share is HK\$1.01, decreased by 16.2% compared with last year.

Final Dividend

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.

Overview

In 2025, the global business environment was fraught with challenges. Escalating trade tensions between the United States and China led to cancellations of visits to Hong Kong by business travelers, constraining 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.

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.

During the year, the hotels and serviced apartments business benefited from the year-on-year increase in visitor arrivals and the support of the "mega event economy." However, persistent trade tensions between the United States and China continued to exert pressure on demand from business travelers, with the impact being particularly pronounced between April and October. In response to these market

dynamics, the Group adjusted its strategy swiftly, actively capitalizing on opportunities arising from mega events and major projects such as the Kai Tak Sports Park to successfully attract a greater influx of leisure travelers and event attendees. Concurrently, the Group deepened its commitment to Muslim-friendly services. Both The Mira Hong Kong and Mira Moon were accredited Level 5 Ratings from CrescentRating, an internationally acclaimed standard for Muslim travel. Furthermore, The Mira Hong Kong was honored as “Muslim-Friendly Hotel of the Year” (one of only two hotels in Hong Kong to receive this distinction), effectively broadening its customer base. The Group also leveraged periods of softer demand to comprehensively enhance guest room facilities through accelerated hotel refurbishments and smart Internet of Things (IoT) upgrades. Despite the renovation at The Mira Hong Kong affecting the availability of approximately 10% of its rooms, the hotel maintained an average occupancy rate of nearly 90% for the year, serving as a clear testament to the effectiveness of the Group’s strategy while laying a solid foundation for the future recovery of room rates and revenue growth.

In addition, both of the Group’s hotels were ranked among the top ten hotels in Hong Kong in the Condé Nast Traveller UK “Readers’ Choice Awards 2025.” Mira Moon was ranked sixth and The Mira Hong Kong seventh, marking the first time both properties have been recognized in one of the world’s most esteemed reader-voted travel awards. This fully attests to the high recognition of the two hotels’ unique design styles and personalized services among international travelers.

In the property rental business, the Group effectively managed risks through a forward-looking leasing strategy. With an estimated 3.76 million square feet of new office supply expected in the Tsim Sha Tsui district by the end of 2027, the Group offered competitive leasing solutions to secure longer-term tenancies, thereby stabilizing rental income. At the same time, the Group continued to optimize its tenant mix, increasing the proportion of semi-retail businesses to nearly 60%, which effectively raised the average rent per square foot. During the period, the office portfolio demonstrated outstanding performance with steady growth in both occupancy and rental rates. In the shopping mall segment, the year was a crucial transitional period for optimizing the tenant mix. The Group actively introduced experiential retail, distinctive dining concepts and lifestyle brands, while several key tenants expanded their leased areas during the period, reflecting the strong endorsement of the mall’s positioning by its brand partners. Complementing these efforts, renovations to the street-front shops were successfully completed, imbuing the mall with a refreshed and contemporary appearance. Although some rental income was affected by one-off factors related to tenant handovers as part of the tenant mix optimization, the overall occupancy rate and rental levels remained stable when excluding these factors. With the completion of these enhancement works, the mall’s rental capacity and growth potential will be further enhanced.

The food and beverage business navigated a challenging operating environment, impacted by the diversion of consumer spending and intensified market competition. During the period, the Group proactively restructured its restaurant portfolio, strategically closing outlets that fell short of performance expectations. The Group will continue to refine its restaurant brand positioning and undertake targeted refurbishments and upgrades at key restaurants to create conditions for future profit improvement.

For the travel business, amid the easing of the post-pandemic tourism surge, operations during the year were affected by a series of external uncertainties, including the Israel-Iran conflict in June and successive reports of earthquakes and natural disasters in Japan and Southeast Asia. This, coupled with persistent concerns impacted by telecommunications fraud incidents in the Southeast Asian market, has temporarily dampened Hong Kong residents' willingness to travel to these destinations. In response, the Group has taken proactive measures, flexibly adjusting its product portfolio and destination mix to mitigate the impact of these adverse external factors.

Outlook

Looking ahead to 2026, 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.

The Group stands well poised to seize the opportunities presented by this emerging trend. 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.

Acknowledgement

I would like to take this opportunity to thank the Board of Directors for their support of the Group. On behalf of all the shareholders and members of the Board of Directors, I would like to express my sincere gratitude to our management team and every employee for their contributions to the Group.

Lee Ka Shing

Chairman and CEO

Hong Kong, 19 March 2026

MANAGEMENT DISCUSSION AND ANALYSIS

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, particularly during the traditional spring and autumn Canton Fair periods from April to October. 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 Miracles" 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" (only two hotels in Hong Kong have received this distinction). 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	2,581,394	2,858,424
Cost of food and beverage		(154,290)	(166,914)
Staff costs	4(a)	(548,077)	(556,773)
Utilities, repairs and maintenance and rent		(133,638)	(134,583)
Tour and ticketing costs		(874,570)	(1,002,467)
		<u>870,819</u>	997,687
Gross profit		870,819	997,687
Other revenue and non-operating net gain		275,671	361,432
Operating and other expenses		(244,998)	(280,493)
Depreciation		(80,195)	(76,843)
		<u>821,297</u>	1,001,783
Finance costs	4(b)	(2,510)	(2,662)
Share of profits less losses of associates		124	67
		<u>818,911</u>	999,188
Net decrease in fair value of investment properties	8(a)	(12,657)	(76,666)
		<u>806,254</u>	922,522
Profit before taxation	4	806,254	922,522
Taxation	5		
Current		(90,394)	(111,563)
Deferred		(15,791)	(8,681)
		<u>(106,185)</u>	(120,244)
Profit for the year carried forward		<u>700,069</u>	<u>802,278</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)*For the year ended 31 December 2025*

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Profit for the year brought forward		<u>700,069</u>	<u>802,278</u>
Attributable to:			
Shareholders of the Company		677,463	746,557
Non-controlling interests		<u>22,606</u>	<u>55,721</u>
		<u>700,069</u>	<u>802,278</u>
Dividends attributable to the year:			
Interim Dividend	6(a)	158,921	158,921
Final Dividend		<u>207,288</u>	<u>207,288</u>
		<u>366,209</u>	<u>366,209</u>
Earnings per share			
Basic	7(a)	<u>HK\$0.98</u>	<u>HK\$1.08</u>
Diluted	7(a)	<u>HK\$0.98</u>	<u>HK\$1.08</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Profit for the year	<u>700,069</u>	<u>802,278</u>
Other comprehensive income for the year (after tax and reclassification adjustments):		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity securities designated at fair value through other comprehensive income (“FVOCI”):		
— changes in fair value	10,422	33,780
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	<u>39,537</u>	<u>(21,950)</u>
	<u>49,959</u>	<u>11,830</u>
Total comprehensive income for the year	<u><u>750,028</u></u>	<u><u>814,108</u></u>
Attributable to:		
Shareholders of the Company	718,498	764,215
Non-controlling interests	<u>31,530</u>	<u>49,893</u>
Total comprehensive income for the year	<u><u>750,028</u></u>	<u><u>814,108</u></u>

There is no tax effect relating to the above component of other comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Investment properties	8(a)	15,073,880	15,042,111
Other property, plant and equipment	8(b)	250,271	259,950
		15,324,151	15,302,061
Interests in associates		1,513	1,289
Equity securities designated at FVOCI		44,678	263,416
Deferred tax assets		13,827	16,662
		15,384,169	15,583,428
Current assets			
Inventories		115,673	114,597
Trade and other receivables	9	276,784	291,387
Financial assets measured at fair value through profit or loss (“FVPL”)		530,417	460,427
Cash and bank balances		6,377,512	5,994,477
Tax recoverable		3,197	1,155
		7,303,583	6,862,043
Current liabilities			
Trade and other payables	10	(432,365)	(450,306)
Rental deposits received		(94,560)	(72,228)
Contract liabilities		(120,679)	(153,338)
Lease liabilities		(39,449)	(46,349)
Tax payable		(21,363)	(45,875)
		(708,416)	(768,096)
Net current assets		6,595,167	6,093,947
Total assets less current liabilities carried forward		21,979,336	21,677,375

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*At 31 December 2025*

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Total assets less current liabilities brought forward		<u>21,979,336</u>	<u>21,677,375</u>
Non-current liabilities			
Deferred liabilities		(171,589)	(190,217)
Lease liabilities		(14,032)	(48,350)
Deferred tax liabilities		<u>(359,410)</u>	<u>(338,882)</u>
		<u>(545,031)</u>	<u>(577,449)</u>
NET ASSETS		<u>21,434,305</u>	<u>21,099,926</u>
CAPITAL AND RESERVES			
Share capital		2,227,024	2,227,024
Reserves		<u>19,008,569</u>	<u>18,656,280</u>
Total equity attributable to shareholders of the Company		21,235,593	20,883,304
Non-controlling interests		<u>198,712</u>	<u>216,622</u>
TOTAL EQUITY		<u>21,434,305</u>	<u>21,099,926</u>

NOTES:

1. BASIS OF PREPARATION

The financial information relating to the years ended 31 December 2025 and 31 December 2024 included in this preliminary announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622) and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap.622).

The financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's board and senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following five reportable segments.

Property rental	:	The leasing of office and retail premises to generate rental income and to gain from the appreciation in properties' values in the long term
Hotels and serviced apartments	:	The operating of hotels and serviced apartments and provision of hotel management services
Food and beverage operation	:	The operation of restaurants
Travel operation	:	The operation of travel agency services
Others	:	Other businesses

The principal activities of the Group are property rental, hotels and serviced apartments, food and beverage operation and travel operation. Revenue represents income from property rental, hotels and serviced apartments, food and beverage, travel and other operations.

3. REVENUE AND SEGMENT REPORTING (continued)

(a) Segment results

Revenue and expense are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment results is “adjusted EBITDA”, i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, other non-operating items and other net corporate income/expenses.

Information regarding the Group’s reportable segments as provided to the Group’s board and senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	2025					
	Property rental HK\$'000	Hotels and serviced apartments HK\$'000	Food and beverage operation HK\$'000	Travel operation HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment revenue (revenue from external customers) (Note)	<u>772,813</u>	<u>561,876</u>	<u>264,080</u>	<u>982,625</u>	<u>—</u>	<u>2,581,394</u>
Reportable segment results (adjusted EBITDA)	649,578	116,312	3,143	35,826	(277)	804,582
Unallocated net corporate income						<u>16,715</u>
Finance costs						821,297 (2,510)
Share of profits less losses of associates						124
Net decrease in fair value of investment properties	(12,657)	—	—	—	—	<u>(12,657)</u>
Consolidated profit before taxation						<u>806,254</u>

3. REVENUE AND SEGMENT REPORTING (continued)

	2024					
	Property rental <i>HK\$'000</i>	Hotels and serviced apartments <i>HK\$'000</i>	Food and beverage operation <i>HK\$'000</i>	Travel operation <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue (revenue from external customers) (<i>Note</i>)	<u>791,268</u>	<u>597,389</u>	<u>290,363</u>	<u>1,179,404</u>	<u>—</u>	<u>2,858,424</u>
Reportable segment results (adjusted EBITDA)	663,854	139,938	11,265	101,967	978	918,002
Unallocated net corporate income						<u>83,781</u>
						1,001,783
Finance costs						(2,662)
Share of profits less losses of associates						67
Net decrease in fair value of investment properties	(76,666)	—	—	—	—	<u>(76,666)</u>
Consolidated profit before taxation						<u>922,522</u>

Note: Revenue for the property rental segment comprised rental income of HK\$623,393,000 (2024: HK\$642,009,000) and rental-related income of HK\$149,420,000 (2024: HK\$149,259,000), which in aggregate amounted to HK\$772,813,000 (2024: HK\$791,268,000). Except for property rental income which falls within the scope of HKFRS 16, *Leases*, all of the remaining revenue falls within the scope of HKFRS 15, *Revenue from contracts with customers*. Rental-related income in property rental segment is recognised at the point in time when relevant services are provided. Hotel revenue from room rental in hotels and serviced apartments segment of HK\$318,333,000 (2024: HK\$331,486,000) is recognised over time during the period of stay for the hotel guests. Food and beverage sales and other ancillary services in hotels and serviced apartments segment and food and beverage operation segment are recognised at the point in time when services are rendered. Revenue from travel operation is recognised at a point in time of tour departure or when ticket sold out.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that it does not disclose the (i) aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period, and (ii) information about when the Group expects to recognise as revenue, as the Group's contracts with customers generally have an original expected duration of one year or less.

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments and deferred tax assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the asset, in case of interests in associates, the location of operations.

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
The Hong Kong Special Administrative Region	2,528,269	2,801,878	14,551,034	14,595,402
The PRC	53,125	56,546	735,918	672,039
The United Kingdom	—	—	38,712	35,909
	<u>2,581,394</u>	<u>2,858,424</u>	<u>15,325,664</u>	<u>15,303,350</u>

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	2025 HK\$'000	2024 HK\$'000
(a) Staff costs		
Contributions to defined contribution retirement plan	22,699	22,944
Salaries, wages and other benefits	<u>525,378</u>	<u>533,829</u>
	<u>548,077</u>	<u>556,773</u>
(b) Finance costs		
Interest on lease liabilities	<u>2,510</u>	<u>2,662</u>
(c) Other items		
Dividend income from investments in listed securities	(9,646)	(21,306)
Bank interest income	(185,977)	(261,741)
Impairment loss on other property, plant and equipment	3,129	—
Net fair value gains on financial assets measured at FVPL	(43,137)	(42,168)
Provision/(reversal of provision) for properties held for resale	3,899	(78)
Loss allowance for trade receivables	<u>122</u>	<u>2,496</u>

5. TAXATION

Taxation in the consolidated statement of profit or loss represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax — Hong Kong Profits Tax		
Provision for the year	87,536	106,509
Under/(over)-provision in respect of prior years	<u>537</u>	<u>(1,645)</u>
	88,073	104,864
Current tax — Taxation outside Hong Kong		
Provision for the year	<u>2,321</u>	<u>6,699</u>
	90,394	111,563
Deferred tax		
Change in fair value of investment properties	8,318	4,253
Origination and reversal of temporary differences	<u>7,473</u>	<u>4,428</u>
	<u>15,791</u>	<u>8,681</u>
	106,185	120,244

Provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year.

Taxation outside Hong Kong is calculated at rates of tax applicable in the jurisdictions in which the Group is assessed for tax.

Share of associates' taxation for the year ended 31 December 2025 of HK\$20,000 (2024: HK\$21,000) is included in the share of profits less losses of associates.

6. DIVIDENDS

(a) Dividends attributable to the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend declared and paid of HK23 cents per share (2024: HK23 cents per share)	158,921	158,921
Final dividend proposed after the end of the reporting period of HK30 cents per share (2024: HK30 cents per share)	<u>207,288</u>	<u>207,288</u>
	366,209	366,209

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

6. DIVIDENDS (continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK30 cents per share (2024: HK30 cents per share)	<u>207,288</u>	<u>207,288</u>

7. EARNINGS PER SHARE

(a) Basic and diluted earnings per share

For the year ended 31 December 2025, the calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK\$677,463,000 (2024: HK\$746,557,000) and 690,959,695 shares (2024: 690,959,695 shares) in issue during the year.

There were no potential ordinary shares in existence during the current and prior years, hence diluted earnings per share is the same as the basic earnings per share.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, underlying earnings per share is additionally calculated based on the profit attributable to shareholders of the Company after excluding the post-tax effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit attributable to shareholders of the Company	677,463	746,557
Changes in fair value of investment properties during the year (after deducting non-controlling interest's attributable share and deferred tax)	<u>18,172</u>	<u>83,932</u>
Underlying profit attributable to shareholders of the Company	<u>695,635</u>	<u>830,489</u>
Underlying earnings per share	<u>HK\$1.01</u>	<u>HK\$1.20</u>

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Investment properties

Investment properties of the Group were revalued at 31 December 2025 and 2024. The valuations were carried out by an external firm of surveyors, Cushman & Wakefield Limited, who have among its staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The fair value of investment properties is mainly based on income capitalisation approach which capitalised the net income of the properties under the existing tenancies and upon reversion after expiry of current leases. During the year, the net decrease in fair value of investment properties was HK\$12,657,000 (2024: net decrease in fair value of HK\$76,666,000).

(b) Right-of-use assets (included in “other property, plant and equipment”)

The Group has obtained the right to use other properties as its operating outlets through tenancy agreements. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals.

During the year ended 31 December 2025 the Group recognised the additions to right-of-use assets of HK\$7,157,000 (2024: HK\$68,866,000). Depreciation charges and impairment losses related to the right-of-use assets of HK\$47,527,000 (2024: HK\$45,971,000) and HK\$1,178,000 (2024: Nil) respectively are recognised during the year. The net book value of the Group’s right-of-use assets at the end of the reporting period is HK\$48,946,000 (at 31 December 2024: HK\$90,579,000).

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (included in “other property, plant and equipment”) (continued)

The leases of operation outlets contain variable lease payment terms that are based on sales generated from the operating outlets and minimum annual lease payment terms that are fixed. These payment terms are common in operating outlets in Hong Kong where the Group operates. The amounts of fixed and variable lease payments, paid/payable to landlord for the year are summarised below:

	Year ended 31 December 2025	
	Fixed payments <i>HK\$'000</i>	Variable payments <i>HK\$'000</i>
Operating outlets	<u>1,205</u>	<u>588</u>

	Year ended 31 December 2024	
	Fixed payments <i>HK\$'000</i>	Variable payments <i>HK\$'000</i>
Operating outlets	<u>630</u>	<u>810</u>

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors (net of loss allowance) with the following ageing analysis, based on the invoice date (or date of revenue recognition, if earlier), as at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	42,819	39,127
1 month to 2 months	8,561	13,542
Over 2 months	<u>33,101</u>	<u>33,360</u>
Trade receivables (net of loss allowance)	84,481	86,029
Other receivables, deposits and prepayments	<u>192,303</u>	<u>205,358</u>
	<u>276,784</u>	<u>291,387</u>

9. TRADE AND OTHER RECEIVABLES (continued)

At 31 December 2025 and 2024, all of the trade and other receivables are expected to be recovered within one year, except for the amount of HK\$9,423,000 (2024: HK\$13,580,000) which is expected to be recovered after one year.

The Group has a defined credit policy. The general credit terms allowed range from 7 to 60 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with the following ageing analysis, based on the invoice date, as at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Due within 3 months or on demand	50,492	59,751
Due after 3 months but within 6 months	<u>26,015</u>	<u>36,115</u>
Trade payables	76,507	95,866
Other payables and accrued charges	281,161	279,784
Amounts due to holders of non-controlling interests of subsidiaries (<i>see note (i)</i>)	70,471	70,420
Amounts due to associates (<i>see note (ii)</i>)	<u>4,226</u>	<u>4,236</u>
	<u><u>432,365</u></u>	<u><u>450,306</u></u>

Notes:

- (i) Amounts due to the holders of non-controlling interests of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (ii) Amounts due to associates are unsecured, interest-free and repayable on demand.

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

11. EMPLOYEE RETIREMENT SCHEME

The Group's Hong Kong employees participate in a defined contribution provident fund scheme as defined in the Occupational Retirement Schemes Ordinance (Cap. 426) (the "ORSO Scheme") or in another defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) ("MPFO") (the "MPF Scheme").

Contributions to the ORSO Scheme are made by the participating employers ranging from 5%-11% of, and by the employees at 5%-11% of the employees' basic monthly salaries. The portion of employers' contributions to which the employees are not entitled and which has been forfeited shall not be used to reduce the future contributions of the participating employers.

No employees of the Group were eligible to join the ORSO Scheme on or after 1 December 2000.

The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. In addition to the minimum benefits set out in the MPFO, the Group provides certain voluntary top-up benefits to employees participating in the MPF Scheme. The portion of employer's contributions to which the employees are not entitled and which has been forfeited can be used by the Group to reduce the future contributions. The total amount so utilised for the year ended 31 December 2025 was HK\$212,000 (2024: HK\$226,000) and the balance available to be utilised as at 31 December 2025 was nil (2024: nil).

Employees of subsidiaries in the People's Republic of China (the "PRC") are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. Those subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. The only obligation of the Group with respect to these retirement schemes is to make the required contributions under the defined contribution retirement schemes. No forfeited contributions was used by the employers to reduce the existing level of contributions for the year ended 31 December 2025 (2024: nil). The balance available to be utilised as at 31 December 2025 was nil (2024: nil).

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting of the Company will be held on Monday, 8 June 2026 at 12:00 noon. The Notice of the 2026 Annual General Meeting is expected to be published on or about Friday, 24 April 2026.

CLOSURE OF REGISTER OF MEMBERS

- (1) The record date for ascertaining Shareholders' entitlement to attend and vote at the 2026 Annual General Meeting will be Monday, 8 June 2026. The Register of Members will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 Annual General Meeting, Shareholders must lodge all transfer documents accompanied by the relevant share certificates (together the "Share Transfer Documents") for registration with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong ("Computershare"), no later than 4:30 p.m. on Tuesday, 2 June 2026; and
- (2) The record date for ascertaining Shareholders' entitlement to the proposed final dividend will be Monday, 15 June 2026. The Register of Members will be closed from Friday, 12 June 2026 to Monday, 15 June 2026, both days inclusive, during such period no transfer of shares will be registered. In order to establish entitlements to the proposed final dividend, Shareholders must lodge the Share Transfer Documents for registration with Computershare no later than 4:30 p.m. on Thursday, 11 June 2026.

DIVIDEND DESPATCH DATE

Subject to the approval to be obtained at the 2026 Annual General Meeting, the proposed final dividend is expected to be distributed to Shareholders on Friday, 10 July 2026.

EMPLOYEES

As at 31 December 2025, the Group had a total of 1,339 full-time employees, including 1,291 employed in Hong Kong, 36 employed in The People's Republic of China and 12 employed in Overseas. The Group is the "Equal Opportunity Employer"; we value dedication and respect, and work hard to instill a sense of unity, ownership and professionalism for all of our employees that supports the achievement of the Group's Mission, Vision and Business Strategies. It is the policy of the Group to remunerate employees in a fair and equitable manner. The Group develops a performance-driven culture and adopts Total Rewards Management for talent attraction, employee recognition and retention. The Group reviews its Remuneration and Benefits Program on a regular basis to ensure the programme is in compliance with the latest laws, in line with market practice and keeps up with market conditions and levels of remuneration.

TRAINING AND DEVELOPMENT

The Group regards Employees as our most precious asset. We commit ourselves to providing a continuous learning environment and opportunities to our Employees at all levels to help them grow and excel in productivity. The Group strives to continuously develop a comprehensive Learning and Development Road Map including the provision of in-house and external training programmes such as Management/Supervisory Skills, Business Knowledge, Technical Skills, Customer Services Skills, Language Ability, People Management and Personal Effectiveness, etc. for Employees at all levels to advance their career achievements within the Group. Subsequent to continued deployment of resources towards employee training and development, the Group has been awarded “Manpower Developer” by the Employees Retraining Board every year since 2011. Furthermore, having maintained the MD award status for ten consecutive years, the Group has been elevated to “Super MD” status in 2023. This recognition acknowledges the Group’s outstanding achievements in fostering an organisational culture conducive to manpower training and development as well as life-long learning.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 December 2025, with the exception that roles of the chairman and the chief executive officer of the Company have not been segregated as requested by the CG Code. Dr. Lee Ka Shing was re-designated as Chairman and Chief Executive Officer as from 12 June 2014. Dr. Lee has been the Chief Executive Officer since 1 August 2006 with in-depth experience and knowledge of the Group and its businesses. The Board is of the view that his appointment into the dual roles as Chairman and Chief Executive Officer is in the best interest of the Group ensuring continuity of leadership and efficiency in formulation and execution of corporate strategies, and that there is adequate balance of power and authority in place.

AUDIT COMMITTEE

The Audit Committee has reviewed the financial results of the Group for the year ended 31 December 2025 and discussed with the Director of Audit, Risk & Corporate Services and independent external auditors regarding matters on auditing, internal control, risk management and financial report of the Group.

SCOPE OF WORK OF KPMG

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been compared by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on

Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code for dealing in securities of the Company by the directors. Having made specific enquiries, the Company confirmed that all directors had complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

FORWARD-LOOKING STATEMENTS

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of Directors of the Company regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website (<http://www.miramar-group.com>) and HKEXnews website (<http://www.hkexnews.hk>). The 2025 Annual Report of the Company will be despatched to the shareholders of the Company and available on the same websites in due course.

By Order of the Board

LEE KA SHING

Chairman and CEO

Hong Kong, 19 March 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 Bui, Mr. Wu King Cheong, Mr. Alexander Au Siu Kee, Dr. Benedict Sin Nga Yan and Ms. Wong Yeung Fong.