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)

2024 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 2024 together with the comparative figures for the corresponding year in 2023.

Highlights

- The Group's revenue increased by 12% to HK$2,858.4 million (2023: HK$2,552.6 million)
- Profit attributable to shareholders decreased by 23.6% to HK$746.6 million (2023: HK$977.1 million)
- Underlying profit attributable to shareholders* rose by 1.2% to HK$830.5 million (2023: HK$820.5 million)
- Earnings per share and underlying earnings per share* were HK$1.08 (2023: HK$1.41) and HK$1.20 (2023: HK$1.19) respectively
- Final dividends per share proposed are HK30 cents (2023: HK30 cents), which makes a total annual dividend of HK53 cents per share (2023: HK53 cents), and are payable in cash

* *Underlying profit attributable to shareholders and underlying earnings per share excluded the effects of the investment properties revaluation movements (after deducting non-controlling interest's attributable share and deferred tax) and other non-recurring items*

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 2024 (the "year").

Consolidated Results

The Group's revenue for the year 2024 amounted to HK$2,858.4 million (2023: HK$2,552.6 million), an increase of 12.0% against last year. The revenue from the Group's four business segments performed steadily, with the travel segment posting an impressive 31.6% growth in revenue over last year. The underlying profit attributable to shareholders (excluding the fair value of investment properties) increased by 1.2% to HK$830.5 million compared with last year (2023: HK$820.5 million). The underlying earnings per share is HK$1.20 (2023: HK$1.19). In 2024, the Group recorded a net decrease of HK$76.7 million for the fair value of its investment properties, while there was a one-off appreciation of HK$159.5 million realized from the compulsory sale order of the Group's interest in Champagne Court in 2023, the fair value of investment properties in 2024 declined significantly by HK$236.2 million as compared to that in 2023. As a result, the profit attributable to the shareholders (including the fair value of investment properties) was adjusted to HK$746.6 million (2023: HK$977.1 million, after taking into account fair value of investment properties of the interests in Champagne Court at the compulsory sale price).

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 17 June 2025 (Tuesday). The proposed final dividend is expected to be distributed to shareholders on 10 July 2025 (Thursday). Adding up with an interim dividend of HK23 cents per share paid on 14 October 2024, the total dividend payment for the whole year will be HK53 cents per share.

Overview

In 2024, the business environment in Hong Kong remained challenging. However, Miramar Group demonstrated remarkable resilience and maintained steady growth through its outstanding management team, diversified business portfolio and flexible response strategies in a dynamic global economic landscape.

The volatility of the global economy has posed significant challenges to the hospitality industry. Among these, the persistent strength of the US dollar has led to a high exchange rate for the Hong Kong dollar, dampening the sentiment of visitors' traveling to Hong Kong and curbing their consumer spending. Meanwhile, China's addition of 15 new unilateral visa-free and mutual visa-free countries in 2024 has expanded the number of visa-free countries to 63, resulting in a substantial 93.4% year-on-year increase in the number of international flights from China to 580,000. More mainland visitors opted to travel to other countries via China's three major international aviation hubs — Beijing, Shanghai and Guangzhou — which, in turn, affected the number of overnight visitors and the hospitality business in Hong Kong. Apart from that, the increased northbound spending among Hong Kong residents in recent years has also exerted further pressure on the business environment of the local retail and food and beverage industries.

In response to these challenges, we implemented a series of strategic measures, including flexible pricing adjustments to maintain market competitiveness, actively launching creative products and services, and strengthening joint promotions with merchants and partners to expand our customer base. We also fully leveraged our e-commerce platform and customer database to drive business growth through precise marketing, ensuring stable development in the challenging environment. During the year, our travel business performed particularly well, with revenue increasing by 31.6% year-on-year. The annual average occupancy rate of office buildings and shopping malls exceeded 95%, and our hotel business also delivered strong performance, with The Mira Hong Kong and Mira Moon achieving annual average occupancy rates of 92% and 95%, respectively, reflecting the success of our marketing strategies and promotional efforts.

To further expand our customer base and ensure business stability, the Group has capitalized on the opportunity of Hong Kong's development as an Islamic offshore financial center by actively developing Muslim-friendly hotels and restaurants to broaden our market and customer base. Chinesology, the Group's Chinese restaurant, has become the first fine-dining Chinese restaurant in Hong Kong to receive the "Halal-friendly Restaurant" certification granted by the Incorporated Trustees of the Islamic Community Fund of Hong Kong (Board of Trustees (BOT)). The Mira Hong Kong and Mira Moon were also accredited as Muslim-friendly hotels with a Level 5 Rating from "CrescentRating", an internationally renowned Muslim travel certification authority, further strengthening the Group's market competitiveness.

Outlook

Looking forward, we remained confident in our future prospects. Earlier in 2025, the Group announced its plan for the acquisition of Champagne Court for redevelopment into a new hotel cum commercial complex. This plan represents a key component of the Group's strategic development and underscores our confidence in the market's recovery and growth potential. The plan includes the construction of a 23-storey hotel cum commercial complex (the "New Hotel cum Commercial Complex"), comprising 99 hotel guestrooms, shops, restaurants, banquet halls, and approximately 21 private car parking spaces and 2 motor parking spaces. Among them, the average size of the standard guestrooms will be approximately 350 square feet, being about 30% larger than that of The Mira Hong Kong (which is approximately 270 square feet). The floor-to-floor height of the standard guestrooms of the new hotel will also be approximately 25% higher as compared to The Mira Hong Kong. Certain rooms on the higher floors of the new hotel will enjoy the scenic view of the neighboring Kowloon Park or the sea views. In addition, the reception lobby on the second level of the new hotel will have a floor-to-floor height of approximately 9 meters, and there will be a covered drop-off area on the ground floor, from which vehicles can access the car parks on the two basement floors.

Furthermore, the New Hotel cum Commercial Complex will be adjoining to The Mira Hong Kong and Mira Place 2. The Group plans to relocate the existing approximately 60,000 square feet of dining and banquet facilities from The Mira Hong Kong to the New Hotel cum Commercial Complex, thereby increasing the total retail space of Mira Place 2 by over 50%. At the same time, the total retail space of Mira Place 1 and 2 will increase to approximately 530,000 square feet, further enhancing the retail clustering effect, attracting more foot traffic and extending the shoppers' dwell time. This will, on the one hand, provide a more attractive shopping environment for consumers, thereby enhancing values of the tenants, and, on the other hand, bring synergistic benefits to the Group's hotel and property rental businesses. The redevelopment plan also provides conditions for the refurbishment of the guestrooms and facilities of The Mira Hong Kong, further solidifying its status as a five-star hotel.

If the above project is approved at the Extraordinary General Meeting to be held on 31 March 2025 (Monday), the New Hotel cum Commercial Complex, upon completion, will help the Group to attract more high-end patrons and achieve a higher average room rate of the hotels, bringing synergistic benefits and generating higher returns for the Group's shopping malls and office building business, hence contributing to its long-term development in the future.

Looking to the broader macro environment, the implementation and completion of various national policies and infrastructure projects in Hong Kong are expected to create new opportunities for tourism and business activities. For instance, the expansion of the number of Mainland cities under the Individual Visit Scheme ("IVS") to 59 and the implementation of the "multiple-entry IVS" policy in Shenzhen are anticipated to bring substantial tourist spending to Hong Kong. The "Belt and Road" initiative also presents opportunities for Hong Kong to develop its Islamic financial market and attract high-end business travelers from the Middle East, injecting fresh impetus into the local economy. In terms of transportation infrastructure, the commissioning of the third runway at Hong Kong International Airport will increase the air capacity significantly, while the commencement of service of the access road between Shenzhen Airport and Shenzhen Bay Port will facilitate travel for Mainland visitors to Hong Kong via Shenzhen Airport, enabling them to reach The Mira Hong Kong in Tsim Sha Tsui in approximately 80 minutes. Other projects, such as the expansion of the Hong Kong Convention and Exhibition Centre in Wan Chai North, the completion of the Kai Tak Sports Park, and the implementation of the "Southbound Travel for Guangdong Vehicles" scheme, will also attract more high-end business and leisure travelers, further energizing Hong Kong's economy.

To seize these opportunities, we will continue to introduce diversified products to meet the needs of travelers and implement various asset enhancement programs to further improve our hospitality capacity and customer experience. On the operational front, we will maintain cost control measures, such as planning to set up an office in Shenzhen and relocating some of the back-office supporting processes there to reduce costs. We will also utilize technology and optimize operational processes to ensure proper use of resources and enhance overall operational efficiency.

Looking ahead, we will embrace the opportunities brought by market recovery and growth with flexible and responsive strategies and an efficient operational model, creating greater value for our shareholders and customers.

In Memoriam

With profound sorrow, I solemnly announce that my father, Dr. Lee Shau Kee, GBM, former Chairman of Miramar Group and Founder of Henderson Land Group, passed away peacefully this month at the age of 97. As the former Chairman of the Group and founder of its parent company, Henderson Land Group, Dr. Lee served on the Board of Directors of the Company for 26 years, establishing an indomitable foundation that has been pivotal to the Group's success. Under his leadership, the Group not only experienced steady growth but also solidified its stature within the market. His core tenet of "people-oriented" was a testament to his belief in valuing employees as the foundation of progress, placing the utmost importance on their training and development. His heartfelt dedication to societal well-being was manifest in his ardent advocacy for public welfare and sustainable development, setting a lofty standard for the industry to emulate.

Throughout his life, Dr. Lee embodied compassion, philanthropy, and benevolence, zealously supporting public welfare initiatives in areas such as healthcare, education, and cultural preservation, thereby enriching the lives of countless individuals and communities. He upheld fairness and integrity, extending kindness and respect to all. His management style was characterized by meticulous self-discipline and wisdom, while his innate empathy fostered a strong sense of unity among employees. He garnered deep respect from his colleagues and was esteemed across all sectors of society.

Dr. Lee's exemplary legacy will endure. His passing signifies an immeasurable loss for our Group and a profound sorrow for the wider community. We shall forever honor his memory. Together with all my colleagues, I pledge to uphold my father's philosophy of valuing employees, fostering societal welfare, embracing a people-centric ethos, and safeguarding our environment. We will strive to enhance corporate governance, champion sustainability, and contribute meaningfully to our community through prudent management and exceptional outcomes, ensuring that the values Dr. Lee ardently upheld throughout his illustrious life continue to inspire and guide us for generations to come.

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, 18 March 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Hotels and Serviced Apartments Business

During the year, the overall revenue from the hotel and serviced apartment business amounted to HK$597.4 million, representing an increase of 2.7% compared with HK$581.9 million for the same period last year. Meanwhile, earnings before interest, taxes, depreciation and amortization (EBITDA) recorded a profit of HK$139.9 million, representing a decrease of 8.8% compared with HK$153.5 million for the same period last year.

During the period under review, the persistently strong exchange rate of the US dollar continued to affect the tourism industry of Hong Kong. In response to this challenge, the Group's hotels took proactive and multi-pronged measures to expand their customer base and enhance competitiveness. In addition to implementing a more flexible pricing strategy, the Group focused on expanding the sales network through active promotion in the Greater Bay Area (GBA) and around the world. We launched a wide range of tour packages in collaboration with travel agencies in Mainland China and participated in the delegation visits to Hong Kong organized by the Hong Kong Tourism Board for the overseas tourism sector. In addition, the hotels launched various offers and promotional campaigns to enhance sales performance during low seasons, such as the introduction of air-ticket-and-hotel and high-speed-rail-and-hotel packages, which successfully attracted more travelers. In terms of the banquet business, we pursued innovation and change by organizing a number of thematic and festive events during the year. For example, various themed events were successfully organized in collaboration with consulates of various countries, in which the traditional rental mode of banquet venue was replaced with the revenue mode of tickets and meal coupons, which attracted a large number of guests, resulting in the outstanding performance of the banquet business. Meanwhile, the banquet business also introduced various thematic activities and adopted supporting online sales strategies to effectively broaden its customer base.

In terms of market expansion, the hotels also achieved significant results. For example, The Mira Hong Kong and Mira Moon of the Group, actively developed the Middle East and ASEAN markets during the year, and introduced various Muslim-friendly facilities and services, earning certification as Muslim-friendly hotels with a Level 5 Rating from "CrescentRating", an internationally recognized authority on Muslim tourism. These efforts successfully attracted more international travelers.

Thanks to the properly formulated business and operational strategies mentioned above, the occupancy rate of The Mira Hong Kong and Mira Moon increased further to 92.1% and 95.4% in 2024, compared with 89.8% and 95.0% in 2023, respectively, while the average room rate also reached HK$1,416 and HK$1,636. The revenue from the room rental business of The Mira Hong Kong recorded an increase of 1.7%, while the revenue from the room rental business of Mira Moon declined by 3.5%. Revenue from the food and beverage business under the hotel segment of the Group also recorded an increase of 3.8% compared with the same period last year.

Property Rental Business

The revenue from the Group's property rental business remained stable at HK$791.3 million during the year, while EBITDA recorded a profit of HK$663.9 million, compared with revenue of HK$795.2 million and EBITDA of HK$670.1 million last year, indicating a slight decrease of 0.5% and 0.9% from last year, respectively. The average occupancy rate of office buildings and shopping malls for the year exceeded 95%.

During the year, the Group continued to enhance its semi-retail portfolio and actively expanded its customer base and foot traffic by upholding its core strategy for diversified tenant mix and unique shopping experience. In terms of tenant mix, we further optimized the tenant structure and adjusted the layout of its malls to improve foot traffic and extend customers' visiting time. Additionally, we strategically introduced lifestyle brands and international fashion brands to strengthen the competitiveness of our malls. Notably, the arrival of the iconic "Swatch" fashion watch store during the year not only enhanced the trendy image of the malls but also gave them a fresh look. Meanwhile, the international lifestyle brand MUJI expanded its business scale during the period under review, and added the MUJI Café as food and beverage (F&B) element to provide customers with a new shopping and dining experience, further enhancing the appeal of the malls. In addition, Mira Place partnered with MUJI for the first time to create the world's first large-scale Christmas decoration in a mall, "Mira Giftmas with MUJI", featuring a Christmas town fantasy that provided customers with a comprehensive festive experience integrating dining, shopping, and entertainment.

For the beauty sector, recognizing the market potential and trend, we stepped up our promotional efforts during the year and launched a thematic campaign named "Beautiful Mi", which incorporated beauty experiences, fashion, and a healthy lifestyle to bring customers a holistic sense of beauty and enjoyment, further reinforcing the market positioning of Mira Place in the beauty sector.

In addition, the mall launched thematic decorations and promotional campaigns covering festivals, food and beverage and culture, which not only effectively created a new shopping atmosphere but also maximized public relations and publicity benefits, drawing in substantial visitor traffic. Meanwhile, the construction and enhancement of Mira Place 2 were completed during the year, further enhancing its identity and vibrancy and creating an even more spectacular shopping experience for customers. To actively promote green shopping, we also became the first mall to collaborate with CLPe to launch "Mi Green Park", an electronic charging and parking zone, in Tsim Sha Tsui, featuring the addition of multiple charging facilities for electric vehicles, thereby providing a more environmentally friendly park-and-shop experience for customers.

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 from an external professional surveyor firm (Cushman & Wakefield Limited). The fair value of the Group's total investment properties registered a net decrease of HK$76.7 million (2023: a one-off appreciation of HK$159.5 million in the value of the investment properties of the Group as a result of the compulsory sale order of its then interest in Champagne Court) during the year. The book value of the overall investment properties as at 31 December 2024 was HK$15 billion. The investment properties of the Group are held for the long term with the purpose of earning recurring income. The revaluation gain 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$290.4 million and an EBITDA profit of HK$11.3 million, compared with revenue of HK$279.4 million and EBITDA profit of HK$29.9 million, representing an increase of 3.9% and a decrease of 62.4%, respectively as compared with last year.

In 2024, the food and beverage sector of Hong Kong continued to be under stress. It came across increasingly severe operating conditions due to challenges such as northbound spending by Hong Kong residents, rising food ingredient prices, and increasing labor costs. According to data from the Census and Statistics Department of the Hong Kong Government, the provisional estimate of total receipts of restaurants in Hong Kong for 2024 was $109.4 billion, representing a marginal annual decrease of 0.1% in value and 2.4% in volume compared with 2023. Specifically, receipts from Chinese restaurants decreased by 4.3% in value and 6.7% in volume. Under such circumstances, the food and beverage business of the Group navigated through the challenges and forged ahead to actively identify new opportunities and respond to the market changes by way of optimizing the operations with stringent cost control. Key measures included vigorous development of the online sales business and the launch of a membership card consumption program in various restaurants, aiming at enhancing customer loyalty and increasing repurchase rates through exclusive offers.

To address the problems of manpower shortage and soaring labor costs, certain restaurants of the Group introduced self-service ordering systems to enhance operational efficiency and reduce reliance on human resources through technological solutions. In addition, the Group proactively explored different market positioning and brand concepts so as to attract more diversified consumer segments. By the end of 2024, we launched "Daai Zaak", an exquisite private dining restaurant featuring an innovative culinary concept and unique brand image, aimed at attracting customers and developing a broader clientele.

In terms of festival food, the strong sales performance of festive food products in 2023 continued its growth momentum with further brilliant performance this year. Revenue from the food processing workshop increased by 10.6% year-on-year. Notably, sales of Chinese New Year puddings reached a new high, serving as a key growth driver for the Group's festive food products.

Travel Business

During the period, travel business of the Group recorded strong growth, with revenue of HK$1,179.4 million with EBITDA profit of HK$102 million, compared with revenue of HK$896.1 million and EBITDA profit of HK$46.7 million in the same period last year, representing increases of 31.6% in revenue and a remarkable 118.4% in EBITDA profit. In particular, EBITDA reached a record high, reflecting the Group's success in capitalizing on the market recovery by precisely launching outbound tours to various countries and cruise tours. These offerings fully satisfied the exuberant demand for outbound travel products among locals as normalcy returned, driven by effective marketing strategies and operational management.

During the period under review, the Group also actively utilized technology to promote the operational efficiency of its travel business. By introducing advanced digital operation systems, the Group significantly reduced its reliance on human resources and achieved a higher level of automation. These systems effectively enhanced the customer experience by speeding up the booking process, improving accuracy and providing personalized recommendations, further boosting customer satisfaction and loyalty.

In terms of promotion, the Group strengthened its investment in digital marketing and online advertising during the year. Through precision data analysis, targeted promotions were carried out for different markets and customer segments, significantly increasing brand exposure and market coverage.

With the increase in Hong Kong's air capacity, the official opening of the third runway system at the Hong Kong International Airport, and the launch of additional routes and a flight incentive program by Airport Authority Hong Kong, it is expected that air capacity of Hong Kong will continue its steady growth, creating a more favorable market environment for the Group's travel business. Furthermore, sustained growth in demand for outbound travel, coupled with the Group's strong market network, profound market insights and technological applications, its travel business is expected to continue its robust growth in the future, further consolidating its leading position in the market.

Treasury Management and Financial Condition

The Group manages the exposure to exchange rate, interest rate, liquidity and financing risks arising from the course of its daily operations in accordance with its established policies, and closely monitors its own financial position and requirements, to ensure solvency and commitment. In terms of exchange rate risk, as the Group mainly operates in Hong Kong with its related cash flows, assets and liabilities denominated in HKD, the primary exposure arises from assets and business operations in Mainland China and UK, and bank deposits in RMB, GBP, AUD and USD. In terms of interest rate and liquidity risks, as the Group's capital is mainly denominated in HKD with no borrowings, the main interest rate risk of the Group is the interest rate risk of HKD deposit. There is no interest rate risk associated with financing and borrowing.

As at 31 December 2024, the Group had a consolidated cash position of HK$6 billion (31 December 2023: HK$5.6 billion) and no loans (31 December 2023: nil). In terms of financing risk, as at 31 December 2024, the total amount of credit facilities available to the Group was HK$0.9 billion (31 December 2023: HK$0.9 billion), none of them have been utilized (31 December 2023: 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 2023: nil). During the year, the Group has seized the investment opportunities continuously and made more investment in financial assets mainly for long-term purpose. As of 31 December 2024, long term equity securities and current financial assets were HK$263.4 million (31 December 2023: HK$332.2 million) and HK$460.4 million (31 December 2023: HK$89.5 million) respectively. In 2024, capitalizing on the trend of interest rate cut in the United States in September and the booming stock market in Mainland China, the Group increased its equity investment successfully with gain (investment gain and dividend income) from securities investment amounted to more than HK$60 million for the year. The Group adopts a stable and healthy financial policy with more than sufficient funds and credit lines secured, which would enable the Group to cope with economic uncertainties in the foreseeable future, invest in any securities and bonds and execute investment-effective business development plans when appropriate.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Note	2024 HK$'000	2023 HK$'000
Revenue	*3*	**2,858,424**	2,552,594
Cost of food and beverage		**(166,914)**	(150,743)
Staff costs	*4(a)*	**(556,773)**	(512,427)
Utilities, repairs and maintenance and rent		**(134,583)**	(132,190)
Tour and ticketing costs		**(1,002,467)**	(790,753)
Gross profit		**997,687**	966,481
Other revenue and non-operating net gain		**361,432**	300,134
Operating and other expenses		**(280,493)**	(228,698)
Depreciation		**(76,843)**	(67,212)
		1,001,783	970,705
Finance costs	*4(b)*	**(2,662)**	(2,268)
Share of profits less losses of associates		**67**	176
		999,188	968,613
Net (decrease)/increase in fair value of investment properties	*8(a)*	**(76,666)**	159,532
Profit before taxation	*4*	**922,522**	1,128,145
Taxation	*5*		
Current		**(111,563)**	(86,209)
Deferred		**(8,681)**	(24,629)
Profit for the year carried forward		**802,278**	1,017,307

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the year ended 31 December 2024

	Note	**2024** *HK$'000*	2023 *HK$'000*
Profit for the year brought forward		**802,278**	1,017,307
Attributable to:			
Shareholders of the Company		**746,557**	977,136
Non-controlling interests		**55,721**	40,171
		802,278	1,017,307
Dividends attributable to the year:	*6(a)*		
Interim Dividend		**158,921**	158,921
Final Dividend		**207,288**	207,288
		366,209	366,209
Earnings per share			
Basic	*7(a)*	**HK$1.08**	HK$1.41
Diluted	*7(a)*	**HK$1.08**	HK$1.41

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	HK$'000	*HK$'000*
Profit for the year	**802,278**	1,017,307
Other comprehensive income for the year (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Equity securities designated at fair value through other comprehensive income ("FVOCI"):		
— changes in fair value	**33,780**	(85,348)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	**(21,950)**	(26,919)
Release of reserve upon disposal of a subsidiary	**—**	7,570
	11,830	(104,697)
Total comprehensive income for the year	**814,108**	912,610
Attributable to:		
Shareholders of the Company	**764,215**	878,433
Non-controlling interests	**49,893**	34,177
Total comprehensive income for the year	**814,108**	912,610

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 HK$'000	2023 HK$'000
Non-current assets			
Investment properties	8(a)	**15,042,111**	15,314,929
Other property, plant and equipment	8(b)	**259,950**	244,134
		15,302,061	15,559,063
Interests in associates		**1,289**	1,247
Equity securities designated at FVOCI		**263,416**	332,235
Deferred tax assets		**16,662**	16,598
		15,583,428	15,909,143
Current assets			
Inventories		**114,597**	120,532
Trade and other receivables	9	**291,387**	282,384
Financial assets measured at fair value through profit or loss ("FVPL")		**460,427**	89,484
Cash and bank balances		**5,994,477**	5,568,703
Tax recoverable		**1,155**	857
		6,862,043	6,061,960
Current liabilities			
Trade and other payables	10	**(450,306)**	(469,564)
Rental deposits received		**(72,228)**	(76,693)
Contract liabilities		**(153,338)**	(125,069)
Lease liabilities		**(46,349)**	(34,845)
Tax payable		**(45,875)**	(35,774)
		(768,096)	(741,945)
Net current assets		**6,093,947**	5,320,015
Total assets less current liabilities carried forward		**21,677,375**	21,229,158

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 31 December 2024

	Note	**2024** *HK$'000*	2023 *HK$'000*
Total assets less current liabilities brought forward		**21,677,375**	21,229,158
Non-current liabilities			
Deferred liabilities		**(190,217)**	(181,322)
Lease liabilities		**(48,350)**	(40,675)
Deferred tax liabilities		**(338,882)**	(335,334)
		(577,449)	(557,331)
NET ASSETS		**21,099,926**	20,671,827
CAPITAL AND RESERVES			
Share capital		**2,227,024**	2,227,024
Reserves		**18,656,280**	18,258,274
Total equity attributable to shareholders of the Company		**20,883,304**	20,485,298
Non-controlling interests		**216,622**	186,529
TOTAL EQUITY		**21,099,926**	20,671,827

NOTES:

1. BASIS OF PREPARATION

The financial information relating to the years ended 31 December 2024 and 31 December 2023 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 2023 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 2024 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 Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong 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 the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* ("2022 amendments")

- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*

- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. 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 2024 and 2023 is set out below.

	2024					
	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)*	**791,268**	**597,389**	**290,363**	**1,179,404**	**—**	**2,858,424**
Reportable segment results (adjusted EBITDA)	**663,854**	**139,938**	**11,265**	**101,967**	**978**	**918,002**
Unallocated net corporate income						**83,781**
						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)**	**—**	**—**	**—**	**—**	**(76,666)**
Consolidated profit before taxation						**922,522**

3. REVENUE AND SEGMENT REPORTING (continued)

	2023					
	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)*	795,187	581,884	279,443	896,080	—	2,552,594
Reportable segment results (adjusted EBITDA)	670,092	153,523	29,947	46,696	(501)	899,757
Unallocated net corporate income						70,948
						970,705
Finance costs						(2,268)
Share of profits less losses of associates						176
Net increase in fair value of investment properties	159,532	—	—	—	—	159,532
Consolidated profit before taxation						1,128,145

Note: Revenue for the property rental segment comprised rental income of HK$642,009,000 (2023: HK$649,285,000) and rental-related income of HK$149,259,000 (2023: HK$145,902,000), which in aggregate amounted to HK$791,268,000 (2023: HK$795,187,000). 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$331,486,000 (2023: HK$332,617,000) 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**	
	2024	2023	**2024**	2023
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The Hong Kong Special Administrative Region	**2,801,878**	2,486,954	**14,595,402**	14,845,632
The PRC	**56,546**	65,640	**672,039**	678,433
The United Kingdom	**—**	—	**35,909**	36,245
	2,858,424	2,552,594	**15,303,350**	15,560,310

4. **PROFIT BEFORE TAXATION**

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

	2024	2023
	HK$'000	*HK$'000*
(a) Staff costs		
Contributions to defined contribution retirement plan	**22,944**	19,585
Salaries, wages and other benefits	**533,829**	492,842
	556,773	512,427
(b) Finance costs		
Interest on lease liabilities	**2,662**	2,268
(c) Other items		
Dividend income from listed securities	**(21,306)**	(14,033)
Bank interest income	**(261,741)**	(255,789)
Interest income from other financial instruments	**—**	(5,651)
Net realised and unrealised (gains)/losses on financial assets measured at FVPL	**(42,168)**	2,852
Reversal of provision for properties held for resale	**(78)**	(59)
Loss allowance for trade receivables	**2,496**	236
Net gain on liquidation of a subsidiary	**—**	(1,033)

5. TAXATION

Taxation in the consolidated statement of profit or loss represents:

	2024	2023
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
Provision for the year	**106,509**	80,969
Over-provision in respect of prior years	**(1,645)**	(2,728)
	104,864	78,241
Current tax — Taxation outside Hong Kong		
Provision for the year	**6,699**	7,968
	111,563	86,209
Deferred tax		
Change in fair value of investment properties	**4,253**	2,907
Origination and reversal of temporary differences	**4,428**	21,722
	8,681	24,629
	120,244	110,838

Provision for Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of 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 2024 of HK$21,000 (2023: HK$19,000) is included in the share of profits less losses of associates.

6. DIVIDENDS

(a) Dividends attributable to the year

	2024	2023
	HK$'000	*HK$'000*
Interim dividend declared and paid of HK23 cents per share (2023: HK23 cents per share)	**158,921**	158,921
Final dividend proposed after the end of the reporting period of HK30 cents per share (2023: HK30 cents per share)	**207,288**	207,288
	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**

	2024	2023
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK30 cents per share (2023: HK29 cents per share)	**207,288**	200,378

7. **EARNINGS PER SHARE**

(a) **Basic and diluted earnings per share**

For the year ended 31 December 2024, the calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK$746,557,000 (2023: HK$977,136,000) and 690,959,695 shares (2023: 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 effects of changes in fair value of investment properties (after deducting non-controlling interest's attributable share and deferred tax). A reconciliation of profit is as follows:

	2024	2023
	HK$'000	*HK$'000*
Profit attributable to shareholders of the Company	**746,557**	977,136
Changes in fair value of investment properties during the year (after deducting non-controlling interest's attributable share and deferred tax)	**83,932**	(156,625)
Underlying profit attributable to shareholders of the Company	**830,489**	820,511
Underlying earnings per share	**HK$1.20**	HK$1.19

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Investment properties

Investment properties of the Group were revalued at 31 December 2024 and 2023. 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 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$76,666,000 (2023: net increase in fair value of HK$159,532,000).

(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 2024, the Group recognised the additions to right-of-use assets of HK$68,866,000 (2023: HK$23,714,000). Depreciation charges related to the right-of-use assets of HK$45,971,000 (2023: HK$38,269,000) 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$90,579,000 (at 31 December 2023: HK$67,684,000).

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 2024	
	Fixed payments	**Variable payments**
	HK$'000	***HK$'000***
Operating outlets	**630**	**810**

	Year ended 31 December 2023	
	Fixed payments	Variable payments
	HK$'000	*HK$'000*
Operating outlets	1,068	999

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:

	2024	2023
	HK$'000	*HK$'000*
Within 1 month	**39,127**	61,694
1 month to 2 months	**13,542**	10,046
Over 2 months	**33,360**	29,601
Trade receivables (net of loss allowance)	**86,029**	101,341
Other receivables, deposits and prepayments	**205,358**	181,043
	291,387	282,384

9. TRADE AND OTHER RECEIVABLES (continued)

At 31 December 2024 and 2023, all of the trade and other receivables are expected to be recovered within one year, except for the amount of HK$13,580,000 (2023: HK$9,527,000) 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:

	2024	2023
	HK$'000	*HK$'000*
Due within 3 months or on demand	**59,751**	65,090
Due after 3 months but within 6 months	**36,115**	48,897
Trade payables	**95,866**	113,987
Other payables and accrued charges	**279,784**	280,330
Amounts due to holders of non-controlling interests of subsidiaries *(see note (i))*	**70,420**	70,993
Amounts due to associates *(see note (ii))*	**4,236**	4,254
	450,306	469,564

Notes:

(i) Amounts due to the holders of non-controlling interests of subsidiaries are unsecured, interest-free and have no fixed termed 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.

11. EMPLOYEE RETIREMENT SCHEME (continued)

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 2024 was HK$226,000 (2023: HK$194,000) and the balance available to be utilised as at 31 December 2024 was nil (2023: 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 2024 (2023: nil). The balance available to be utilised as at 31 December 2024 was nil (2023: nil).

12. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 15 January 2025, Mira HK Holdings Limited ("Mira HK") (as purchaser), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "S&P Agreement") with Kinsford International Limited ("Kinsford") (as vendor), a wholly-owned subsidiary of Henderson Land Development Company Limited ("Henderson Land", the holding company of the Company), and Henderson Land (as vendor's guarantor), to acquire (1) the entire issued share capital of Solution Right Limited (the "Target Company", together with its subsidiaries collectively the "Target Group"); and (2) the aggregate amount outstanding and owing by the Target Company to Kinsford as at completion, at a total consideration of HK$3,120,000,000 (subject to adjustments) (the "Acquisition").

Completion of the Acquisition ("Completion") is conditional on the fulfilment (or waiver, where applicable) of certain conditions precedent including, among others, the approval from the independent shareholders of the Company. An extraordinary general meeting will be convened on 31 March 2025 for seeking the independent shareholders' approval on the Acquisition. Completion shall take place on the 5th business day after the conditions precedent are fulfilled or waived, where applicable (or such other date as Kinsford and Mira HK may agree in writing).

The main asset held by the Target Group is a property which comprises the Remaining Portion of Section B of Kowloon Inland Lot No 6022 and a composite building of 10 storeys with an additional roof floor erected thereon now known as "Champagne Court (香檳大廈)" completed in 1957 and located at No.16 Kimberley Road, Kowloon, Hong Kong (the "Target Property"). Pursuant to the S&P Agreement, the Target Property will not be handed over to the Group at Completion. Kinsford shall procure the demolition of the existing building erected on the Target Property and the redevelopment of the Target Property into a new hotel before handing it over to the Group.

The Acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the announcement, reporting, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. For details of the transaction, please refer to the announcement and circular of the Company dated 15 January 2025 and 12 March 2025 respectively.

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of the Company will be held on Thursday, 5 June 2025 at 12:00 noon. The Notice of the 2025 Annual General Meeting is expected to be published on or about Friday, 25 April 2025.

CLOSURE OF REGISTER OF MEMBERS

(1) For the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2025 Annual General Meeting, the Register of Members will be closed from Friday, 30 May 2025 to Thursday, 5 June 2025, both days inclusive, during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 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 Thursday, 29 May 2025; and

(2) For the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, the Register of Members will be closed from Wednesday, 11 June 2025 to Tuesday, 17 June 2025, 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 Tuesday, 10 June 2025.

DIVIDEND DESPATCH DATE

Subject to the approval to be obtained at the 2025 Annual General Meeting, the proposed final dividend is expected to be distributed to Shareholders on Thursday, 10 July 2025.

EMPLOYEES

As at 31 December 2024, the Group had a total of 1,342 full-time employees, including 1,311 employed in Hong Kong, 18 employed in The People's Republic of China and 13 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, in recognition of 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 2024, 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 2024 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 2024 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 2024, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 2024.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the HKExnews website (http://www.hkexnews.hk) and on the Company's website (http://www.miramar-group.com). The 2024 Annual Report will be available on the HKExnews and the Company's website in due course.

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.

By Order of the Board
LEE KA SHING
Chairman and CEO

Hong Kong, 18 March 2025

As at the date of this announcement, (i) the executive Directors are Dr. Lee Ka Shing, Dr. Colin Lam Ko Yin, Mr. Richard Tang Yat Sun, Mr. Eddie Lau Yum Chuen 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, Mr. Benedict Sin Nga Yan and Ms. Wong Yeung Fong.