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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)

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF NEW TENANCY AGREEMENT AND LICENCE AGREEMENT

Reference is made to the announcement of the Company dated 9 June 2022 in respect of the Existing Tenancy Agreement in respect of Premises A which will expire on 9 June 2025. On 24 January 2025, Shahdan (a wholly-owned subsidiary of the Company) as licensor and Century Time as licensee entered into the Licence Agreement in respect of the licence of Premises B for a period of six months from 10 March 2025 to 9 September 2025 (both days inclusive). On 6 June 2025, Shahdan as landlord and Century Time as tenant entered into the New Tenancy Agreement for the leasing by Shahdan to Century Time of Premises A for a term of three years from 10 June 2025 to 9 June 2028 (both days inclusive) and Premises B for a term of two years and nine months from 10 September 2025 to 9 June 2028 (both days inclusive).

Century Time is a non wholly-owned subsidiary of Hong Kong Ferry. Henderson Land is a substantial shareholder of Hong Kong Ferry, which indirectly holds approximately 33.41% of the issued shares of Hong Kong Ferry. Henderson Land is also a holding company of the Company holding approximately 50.08% of the issued shares of the Company. Therefore, Century Time, being a non wholly-owned subsidiary of Hong Kong Ferry and an associate of Henderson Land, is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The entering into of the Licence Agreement fell within the de minimis threshold and was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Agreements (if required to be aggregated pursuant to Rule 14A.81 of the Listing Rules) on the basis of the highest annual cap of the consideration payable by Century Time to Shahdan exceed 0.1% but all are less than 5%, and the transactions under the Agreements are conducted on normal commercial terms, they are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 9 June 2022 in respect of the Existing Tenancy Agreement in respect of Premises A which will expire on 9 June 2025. On 24 January 2025, Shahdan (a wholly-owned subsidiary of the Company) as licensor and Century Time as licensee entered into the Licence Agreement in respect of the licence of Premises B for a period of six months from 10 March 2025 to 9 September 2025 (both days inclusive) which was a de minimis transaction. On 6 June 2025, Shahdan as landlord and Century Time as tenant entered into the New Tenancy Agreement for the leasing by Shahdan to Century Time of Premises A for a term of three years from 10 June 2025 to 9 June 2028 (both days inclusive) and Premises B for a term of two years and nine months from 10 September 2025 to 9 June 2028 (both days inclusive).

THE NEW TENANCY AGREEMENT

The particulars of the New Tenancy Agreement are set out below:

Signing date:	6 June 2025	
Parties:	Shahdan as landlord; and Century Time as tenant	
Premises:	Premises A:	Units Nos. 901-04 & 18 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
	Premises B:	Unit No. 905 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
Term:	Premises A:	3 years commencing from 10 June 2025 to 9 June 2028, both days inclusive
	Premises B:	2 years and 9 months from 10 September 2025 to 9 June 2028, both days inclusive
Rent-free period:	Premises A:	Nil
	Premises B:	91 days from 10 September 2025 to 9 December 2025, and Century Time shall pay the management fee and air-conditioning charges, Government rates and other outgoings for Premises B during the rent-free period
Rent and other charges:	Premises A:	(a) rent payable on a monthly basis (exclusive of management fee, air-conditioning charges and Government rates) during the term as follows: (i) 10 June 2025 – 9 June 2026: HK$473,460.00 per month; (ii) 10 June 2026 – 9 June 2027: HK$522,020.00 per month; (iii) 10 June 2027 – 9 June 2028: HK$558,440.00 per month;

(b) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or the property manager of the Building) of HK$106,832.00;

Premises B:

(c) rent payable on a monthly basis (exclusive of management fee and air-conditioning charges and Government rates) during the term as follows:

(i) 10 September 2025 – 9 June 2026: HK$86,814.00 per month;

(ii) 10 June 2026 – 9 June 2027: HK$95,718.00 per month;

(iii) 10 June 2027 – 9 June 2028: HK$102,396.00 per month;

(d) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or the property manager of the Building) of HK$19,588.80; and

The Premises:

(e) Government rates (subject to Government's assessment) of HK$80,400.00 per quarter.

Rent, management fee and air-conditioning charges to be paid in advance on the first day of each calendar month, and the Government rates to be paid on the first day of January, April, July and October

THE LICENCE AGREEMENT

The particulars of the Licence Agreement are set out below:

Signing date:	24 January 2025
Parties:	Shahdan as licensor; and Century Time as licensee
Licence area:	Same location as Premises B
Licence period:	Fixed term of six months, commencing from 10 March 2025 and expiring on 9 September 2025 (both days inclusive)
Licence fee:	HK$1.00 per month (exclusive of management fee and air-conditioning charge, Government rates and other outgoings)
Other charges:	Management fee and air-conditioning charges of HK$19,588.80 per month on a pro rata basis and Government rates of HK$4,350.00 per month on a pro rata basis (subject to Government's review)

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW TENANCY AGREEMENT AND THE LICENCE AGREEMENT

Mira Place Tower A is held by the Group as investment for rental purposes and the New Tenancy Agreement will contribute rental income to the Group. The licence under the Licence Agreement is granted in connection with the New Tenancy Agreement entered into between the parties thereto.

The New Tenancy Agreement and the Licence Agreement were entered into in the ordinary and usual course of business of Shahdan, and the terms thereunder were determined after arm's length negotiations between the parties. The rent payable under the New Tenancy Agreement was determined with reference to open market rent. Cushman & Wakefield Limited, an independent property valuer engaged by the Company, is, having regard to the average effective rent for the Premises (after due allowance for the rent-free period under the New Tenancy Agreement and the nominal licence fee under the Licence Agreement), of the opinion that the rents under the New Tenancy Agreement are fair and reasonable and are consistent with the market rent for similar premises in similar location. The other terms of the New Tenancy Agreement were determined with reference to a standard tenancy agreement which is also used in relation to other leases with other tenants of Mira Place Tower A. As such, the Directors (including the independent non-executive Directors) are of the opinion that the Agreements (including the annual caps) were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties; and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

ANNUAL CAPS

The historical aggregate amount of rental, management fees and air-conditioning charges (exclusive of Government rates) paid by Century Time to Shahdan under the Existing Tenancy Agreement for each of the financial years ended 31 December 2022, 2023 and 2024 are as follows:

For the year ended 31 December 2022 *(HK$)* (approx.)	For the year ended 31 December 2023 *(HK$)* (approx.)	For the year ended 31 December 2024 *(HK$)* (approx.)
2,512,608	7,344,930	7,871,873

The aggregate rental, licence fee, management fees and air-conditioning charges (exclusive of Government rates) payable by Century Time to the Group under the Transactions will be subject to the following cap amounts for the following periods:

Term	**Annual caps for the Agreements** *HK$*
For the period from 10 March 2025 to 31 December 2025	4,600,000
For the financial year ending 31 December 2026	9,700,000
For the financial year ending 31 December 2027	10,400,000
For the period from 1 January 2028 to 9 June 2028	4,700,000

The above cap amounts are determined with reference to the historical amounts paid under the Existing Tenancy Agreement and the annual rent, licence fee, management fees and air-conditioning charges (exclusive of Government rates) (including a buffer for possible increment of management fees, air-conditioning fees and extra chilled water supply charges) estimated to be payable by Century

Time to Shahdan under the Agreements.

LISTING RULES

Century Time is a non wholly-owned subsidiary of Hong Kong Ferry. Henderson Land is a substantial shareholder of Hong Kong Ferry, which indirectly holds approximately 33.41% of the issued shares of Hong Kong Ferry. Henderson Land is also a holding company of the Company holding approximately 50.08% of the issued shares of the Company. Therefore, Century Time, being a non wholly-owned subsidiary of Hong Kong Ferry and an associate of Henderson Land, is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Transactions constitute continuing connected transactions of the Company under the Listing Rules.

Dr. Lee Ka Shing, the Chairman and Chief Executive Officer, is regarded as materially interested in the Transactions through his deemed interest in the shares of Henderson Land. The Board had delegated the power to consider and approve all connected transactions of the Company to the Company's audit committee. As Dr. Lee Ka Shing is not a member of the audit committee, he has not voted on the relevant Board resolution(s) in respect of the Transactions.

The entering into of the Licence Agreement fell within the de minimis threshold and was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Agreements (if required to be aggregated pursuant to Rule 14A.81 of the Listing Rules) on the basis of the highest annual cap of the consideration payable by Century Time to Shahdan exceed 0.1% but all are less than 5%, and the transactions under the Agreements are conducted on normal commercial terms, they are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The principal activity of the Company is investment holding, and the principal activities of its subsidiaries consist of property rental, hotels and serviced apartments, food and beverage operation and travel operation. The principal activity of Shahdan is property rental.

The principal activities of Century Time is provision of medical aesthetic and beauty services. The principal activity of Hong Kong Ferry is investment holding and the principal activities of its subsidiaries are property development, property investment, ferry, shipyard and related operations, healthcare, medical aesthetic and beauty services and securities investment.

Henderson Land is an investment holding company and the principal activities of its subsidiaries are property development and investment, construction, project management, property management, hotel operation, department store operation and investment holding. The shareholding information of Henderson Land is available on the Stock Exchange's website (https://www.hkexnews.hk/).

DEFINITIONS

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

"Agreements"	the New Tenancy Agreement and the Licence Agreement
"Board"	the board of Directors

"Building"	Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
"Century Time"	Century Time Holdings Limited (創泰集團有限公司), a company incorporated in Hong Kong with limited liability and a non wholly-owned subsidiary of Hong Kong Ferry
"Company"	Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 71)
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Directors"	the directors of the Company
"Existing Tenancy Agreement"	the tenancy agreement dated 9 June 2022 entered into between Shahdan as landlord and Century Time as tenant in respect of the tenancy of Premises A
"Government"	the government of Hong Kong
"Group"	the Company and its subsidiaries
"Henderson Land"	Henderson Land Development Company Limited (恒基兆業地產有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 12)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Ferry"	Hong Kong Ferry (Holdings) Company Limited (香港小輪(集團)有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 50)
"Licence Agreement"	the licence agreement dated 24 January 2025 entered into between Shahdan as licensor and Century Time as licensee in respect of the licence of Premises B
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Tenancy Agreement"	the tenancy agreement dated 6 June 2025 entered into between Shahdan as landlord and Century Time as tenant in respect of the tenancy of the Premises

"Premises"	Premises A and Premises B
"Premises A"	Units Nos. 901-04 & 18 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
"Premises B"	Unit No. 905 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
"Shahdan"	Shahdan Limited (正信有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	collectively, the transactions contemplated under (i) the New Tenancy Agreement and (ii) the Licence Agreement

By Order of the Board
Dickson Lai Ho Man
Company Secretary

Hong Kong, 6 June 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 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.