MIRAMAR GROUP

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

美麗華酒店企業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

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

Reference is made to the announcement of Miramar Hotel and Investment Company, Limited (the "**Company**") dated 23 July 2026 in relation to the formation of the joint venture for the acquisition of 50% effective interest in the Property (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that Completion took place on 15 September 2026. Upon Completion, the JV Company (in which the Company has 50% equity interest) has indirectly become the sole beneficial owner of the Property.

FURTHER INFORMATION ON THE DETERMINATION OF THE CONSIDERATION

As stated in the Announcement, the Consideration was determined with reference to, among others, (i) the prevailing property market conditions, in particular, the prevailing market price and recent transactions of similar properties located around the vicinity of the Property; (ii) the Bank Loan Indebtedness which will not be more than HK$900,000,000 immediately following Completion; and (iii) the gross rental yield to be generated from the Property of approximately 6.5%, calculated based on the unaudited rental income for the year ended 31 March 2026 and the attributable price of the Property.

Based on the transaction records publicly available from the Land Registry, the unit rate of comparable commercial properties in Mong Kok on a saleable area basis over the 12 months before the date of the Sale and Purchase Agreement was in the region of approximately HK$15,000 per square foot to approximately HK$38,000 per square foot, with an average of approximately HK$21,000 per square foot. The unit rate of the Property on a saleable area basis was approximately HK$20,572 per square foot based on the attributable price of the Property of HK$1,300 million (being the Consideration of HK$400 million plus the Bank Loan Indebtedness of HK$900 million immediately following Completion) and the total gross saleable area of 63,193 square feet (comprising the retail podium of approximately 62,739 square feet and the residential unit of approximately 454 square feet).

As stated in the Announcement, the unaudited net asset value of the Target Company as at 31 May 2026 was approximately HK$1,719 million. Pursuant to the Shareholders' Agreement, certain adjustments have been made to the financial statements of the Target Company (the "**Completion Adjustments**") on or before Completion, including (i) waiver of net amounts receivables from the Vendors' related entities in the amount of approximately HK$1,657 million; (ii) approximately HK$1,018 million write-down of the Bank Loan Indebtedness to HK$900 million; and (iii) approximately HK$700 million write-down of the book value of the Property to the attributable price of the Property. After the Completion Adjustments, the unaudited net asset value of the Target Company at Completion was approximately HK$365 million.

Having taken into account, among others, (i) the unit price of the Property, which was within the prevailing price range of comparable properties in the neighbouring area and was slightly lower than the market average on a saleable area basis as mentioned above; (ii) the unaudited net asset value of the Target Company at Completion following the Completion Adjustments; and (iii) more importantly, the gross rental yield of the Property of approximately 6.5%, which is higher than the Group's overall effective annual bank interest rate on time deposits for the year ended 31 December 2025 and the average 3-month Hong Kong Interbank Offered Rate (HIBOR) during the six months ended 30 June 2026 (both being lower than 3.3%), the Board is of the view that the Consideration of HK$400 million is fair and reasonable and in the interest of the Company and its shareholders as a whole.

By Order of the Board
Dickson Lai Ho Man
Company Secretary

Hong Kong, 15 September 2026

As at the date of this announcement, (i) the executive Directors are Dr. Lee Ka Shing, Dr. Colin Lam Ko Yin, Mr. Richard Tang Yat Sun and Mr. Norman Ho Hau Chong; (ii) the non-executive Directors are Dr. Patrick Fung Yuk Bun and Mr. Dominic Cheng Ka On; and (iii) the independent non-executive Directors are Dr. Timpson Chung Shui Ming, Mr. Howard Yeung Ping Leung, Mr. Thomas Liang Cheung Biu, Mr. Wu King Cheong, Mr. Alexander Au Siu Kee, Dr. Benedict Sin Nga Yan and Ms. Wong Yeung Fong.