2025 ANNUAL REPORT

MIRAMAR HOTEL AND
INVESTMENT COMPANY, LIMITED

Stock code 71

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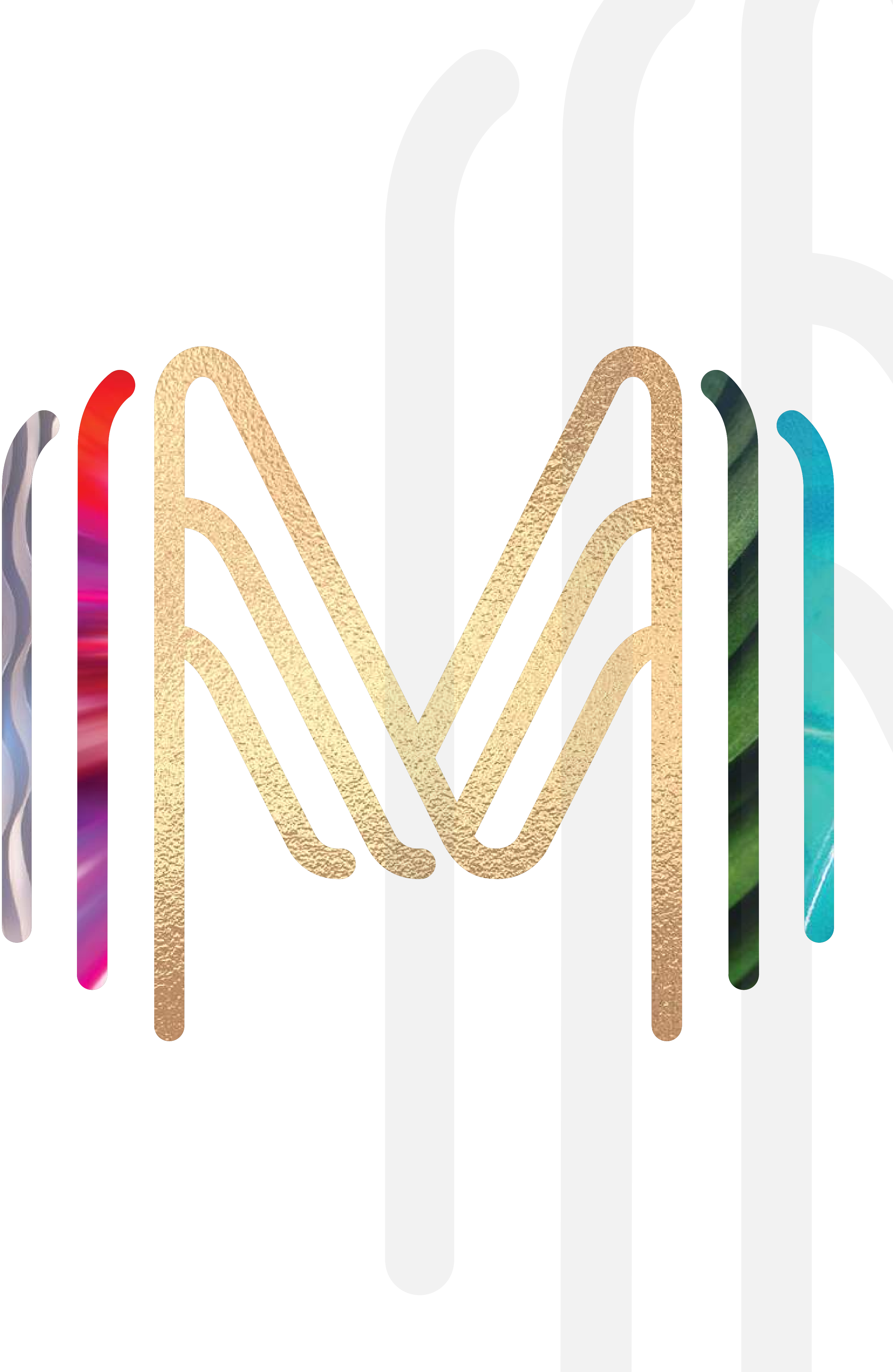
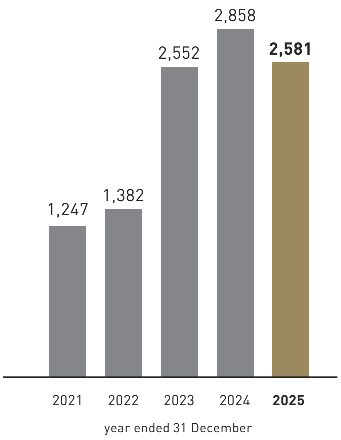


MAKE EVERY MOMENT MIRAVELLOUS

Then, Now and Beyond

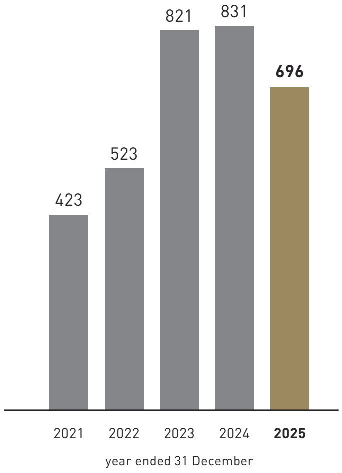
Consolidated revenue

HK$'million



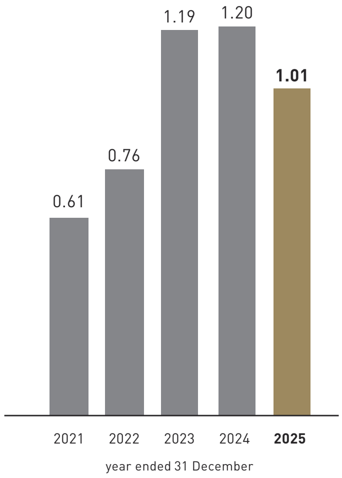
Underlying profit attributable to shareholders of the Company

HK$'million



Underlying earnings per share

HK$

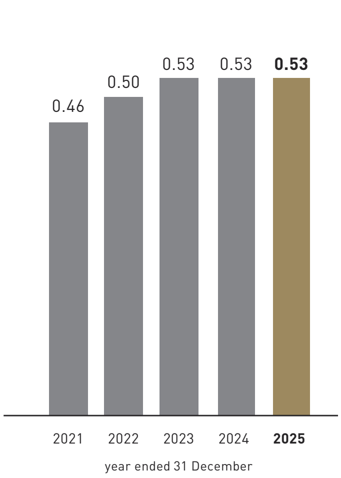


	For the year ended 31 December	
	2025	2024
	HK$'million	HK$'million
Revenue		
Property rental	**773**	791
Hotels and serviced apartments	**562**	598
Food and beverage operation	**264**	290
Travel operation	**982**	1,179
Consolidated revenue	**2,581**	2,858
Profit attributable to shareholders of the Company	**677**	747
Underlying profit attributable to shareholders of the Company *(note)*	**696**	831

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

Dividend per share

HK$



Consolidated net assets attributable to shareholders of the Company

HK$'million

Consolidated net assets value attributable to shareholders of the Company per share

HK$

	For the year ended 31 December	
	2025	2024
	HK$	HK$
Earnings per share	**0.98**	1.08
Underlying earnings per share *(note)*	**1.01**	1.20
Dividend per share	**0.53**	0.53

	At 31 December	
	2025	2024
	HK$'million	HK$'million
Consolidated net assets attributable to shareholders of the Company	**21,236**	20,883
	HK$	HK$
Consolidated net assets value attributable to shareholders of the Company per share	**30.73**	30.22

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

Uniting Strengths, Innovating Tomorrow

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.

Chairman and CEO's Statement

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

Crafted Designs, Exceptional Stays

Hotels and Serviced Apartments Business

During the year, the overall revenue from the Group's hotels and serviced apartments 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.

Hotels and Serviced Apartments Business

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.

Bringing Lifestyle Experiences Together

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.


天使愛美麗
她的對白 她的精彩
VOICE ARISE
9-30 AUG

Property Rental Business

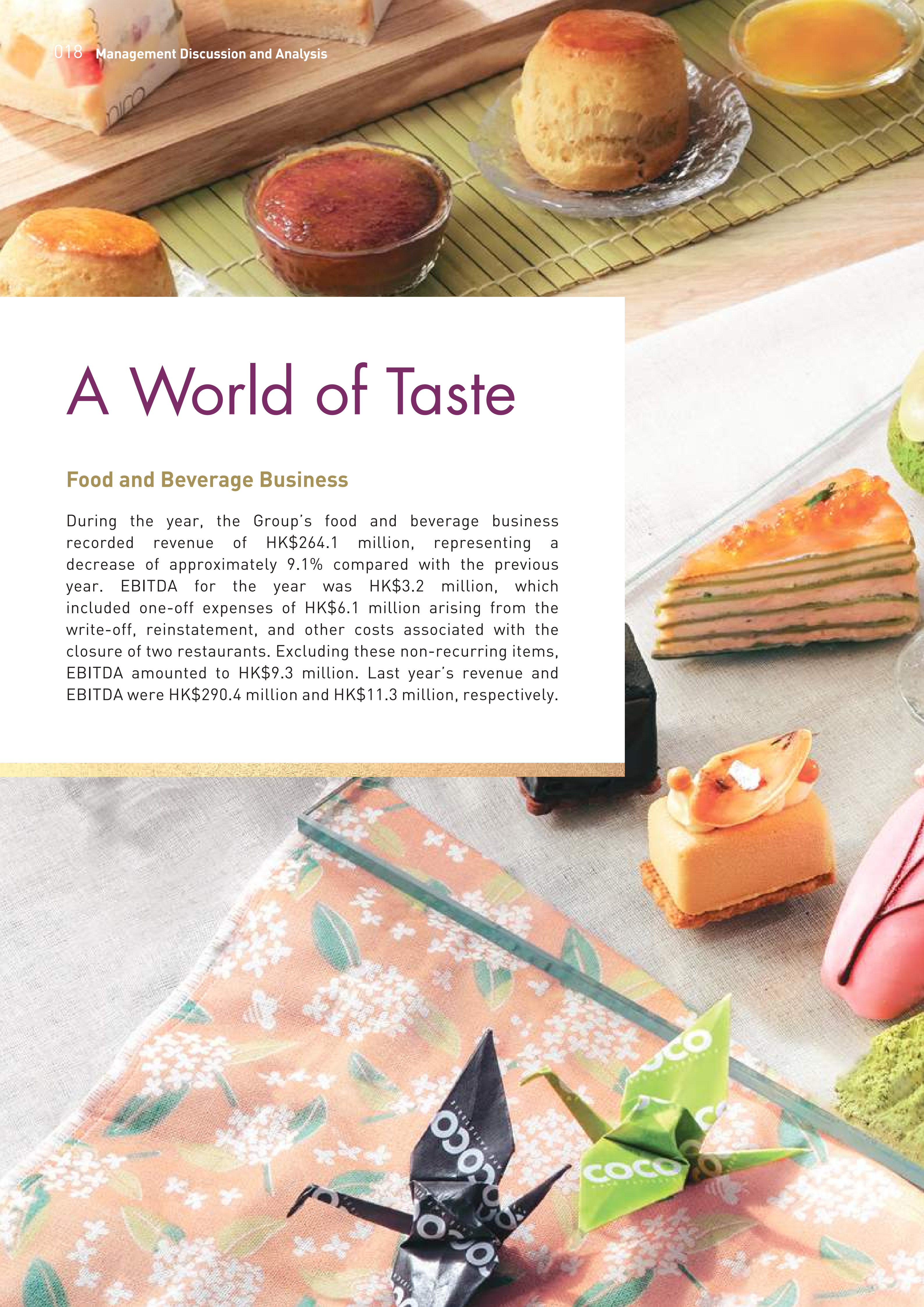
In 2025, the commercial property market in Hong Kong faced structural supply pressures. Through a prudent and forward-looking leasing strategy, the Group effectively managed risks and enhanced asset quality. In terms of leasing arrangements, the Group strategically offered timely leasing solutions to 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.



A World of Taste

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.

Food and Beverage Business

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.

Embark on the World Journey

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.

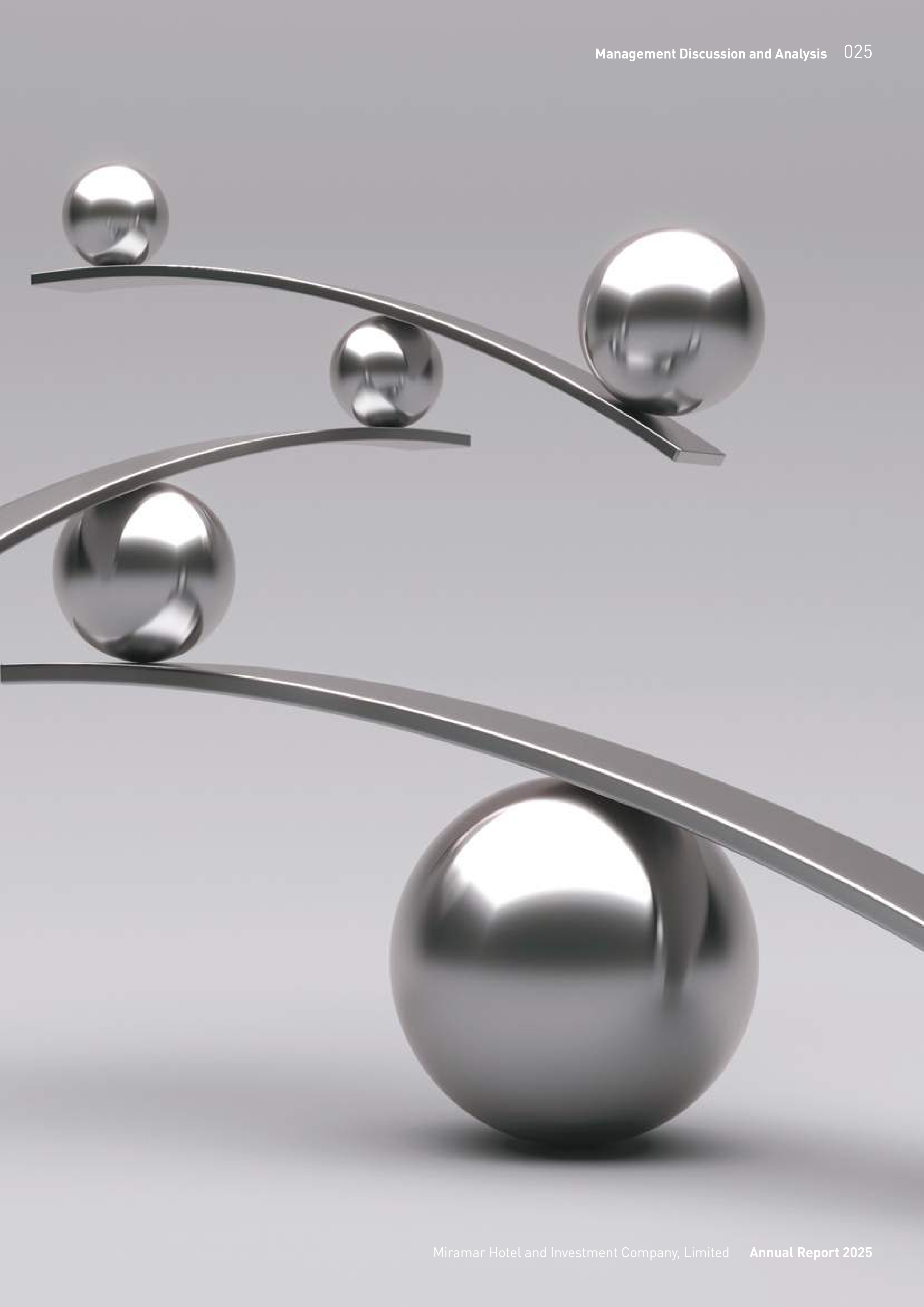
Balanced Stewardship for Enduring Success

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.



Remarkable Achievements

Miramar Group

- ESG Leading Enterprises Award in ESG Leading Enterprises 2025, Bloomberg Business Week/ Chinese Edition
- Bronze Stevie Winner in Innovation in Sustainability (Reuse and Recycle) (Fashion Re[Live]: Fashion The Future), Asia-Pacific Stevie Awards 2025, The Stevie® Awards
- ListCo Excellence Awards 2025, ListCo Excellence Awards Organizing Committee
- Best ESG (Governance) (Small Cap) in 11th Investor Relations Awards 2025, Hong Kong Investor Relations Association
- Climate Action Award 2025, World Green Organisation
- The Outstanding Award of ESG 2025, The Outstanding Award of ESG Organizing Committee
- Excellent ESG Enterprise Award – Listed Company (Comprehensive Business) in ESG Award 2025, Ming Pao
- Gold Award in Privacy-Friendly Awards 2025, Office of the Privacy Commissioner for Personal Data (PCPD)
- Asia eCommerce Awards 2025, Marketing-Interative
  - Gold in Best eCommerce Loyalty Programme
  - Gold in Best Marketplace / eRetailer – Lifestyle & Travel
- Happy Company 2025, Promoting Happiness Index Foundation
- Green Impact Award in Green Impact Go 2025, Green Power
- 15 Years Plus Caring Company, The Hong Kong Council of Social Service
- Gold in Cover Design, Diversified Business, PDF Version, The International Annual Report Design Awards (IADA), IADA International Limited.
- MUSE Creative Awards 2025, International Awards Associate (IAA)
  - Gold Winner in Strategic Program – Event Campaign (T-Central Establishment)
  - Silver Winner in Marketing & Promotional – Calendar (Group Calendar 2025)
- International ARC Awards 2025, MerComm, Inc.
  - Silver in Hotel & Leisure, Cover Photo/Design
  - Silver in Hotel & Leisure, Printing & Production
  - Bronze in Diversified Business, Traditional Annual Report
  - Honors in Hotel & Leisure, Traditional Annual Report

Hotels and Serviced Apartments

Mira Hotel Collection

- Outstanding Pioneer Award for Contribution to Livable City Living – Promote Halal-friendly Community, Hong Kong Green and Sustainability Contribution Awards 2025, Hong Kong Quality Assurance Agency

Mira Moon

- No. 6 in The Best Hotels in Hong Kong, 2025 Readers' Choice Awards, Condé Nast Traveller
- Hong Kong's Leading Boutique Hotel 2025, World Travel Awards
- Crescent Rating Level 5, CrescentRating

The Mira Hong Kong

- Muslim-friendly Hotel of the Year, Halal in Travel Awards 2025, CrescentRating
- Crescent Rating Level 5, CrescentRating
- No. 7 in The Best Hotels in Hong Kong, 2025 Readers' Choice Awards, Condé Nast Traveller
- Hong Kong's Leading Lifestyle Hotel 2025, World Travel Awards
- International Golden Diamond Award in China Best & Famous Hotel, The 25th China Cultural Tourism Golden Horse Award
- Best Hotel for Events in EDigest Brand Awards 2025, EDigest
- Superb Wedding Banquet Venue in Wedding Award 2025, WeddingHK

MiraSpa

- Best Hotel Spa (Country Level) in World Beauty Awards 2025, Golden Tree Events LLC
- Hong Kong's Best Day Spa 2025, World Spa Awards

Cuisine Cuisine The Mira

- Recommended Restaurant, MICHELIN Guide Hong Kong & Macau 2025
- 100 Top Tables, South China Morning Post
- Best of Award of Excellence 2025 in Restaurant Award, Wine Spectator

Yamm

- The Hong Kong Q-Mark Halal Scheme, Federation of Hong Kong Industries

Asset Management

Mira Place 1, Mira Place 2 and Mira Place Tower A

- Silver Stevie Winners in Award for Innovation in Consumer Events (Mira Place Christmas Campaign 2023), Asia-Pacific Stevie Awards 2025, The Stevie® Awards
- MUSE Creative Awards 2025, International Awards Associate (IAA)
  - Gold Winner in Integrated Marketing – Brand Partnerships (Mira Place Christmas Campaign 2024)
  - Silver Winner in Event – Music (Mira Place Gimme LiVe 2024)
- Honors in Campaigns: Festival/Celebration (Mira Place Christmas Campaign 2024), ASTRID Awards 2025, MerComm, Inc.

- My Favorite Shopping Mall Awards 2024/2025, Hong Kong Economic Times Limited
  • Top 10 of My Favorite Shopping Malls
  • Top 20 of My Favorite Shopping Mall Events (Mira Place Christmas Campaign 2024)
- Bronze Award in UNSDG Achievement Awards 2025 – Mira Place 1 / Mira Place Tower A, Green Council
- Gold in Service Provider (Large Corporation) in Green Management Award – Mira Place 1 / Mira Place Tower A, Hong Kong Green Awards Green Council
- Corporate Environmental Leadership Awards 2024 – EcoPartner – Mira Place 1 / Mira Place Tower A, Federation of Hong Kong Industries

Food and Beverage

Mira Dining

- Platinum Winner in Event – Gala (Taste Walk: A 24-Hands Gala Dinner), MUSE Creative Awards 2025, International Awards Associate (IAA)
- Vegetarian and Sustainability Advocacy Award in Hong Kong Quality Veggie Awards 2025, Vegetarian Food Asia

Chinesology

- One-Diamond in Black Pearl Restaurant Guide 2025, MeiTuan
- The Best of the Best MasterChef Recommendation Restaurant 2025, Asia Art of Cuisine Society (AOC)

Cuisine Cuisine (ifc)

- Gold Winner in Packaging Design – Prepared Food (Cuisine Cuisine Chinese New Year Pudding 2025), MUSE Design Awards 2025, International Awards Associate (IAA)
- Bronze Winner in Promotion – Food Related, (Cuisine Cuisine Chinese New Year Pudding 2025), ASTRID Awards 2025, MerComm, Inc.
- The Best of the Best MasterChef Recommendation Restaurant 2025, Asia Art of Cuisine Society (AOC)

Daai Zaak

- Gold Winner in Corporate Identity – Brand Identity, MUSE Creative Awards 2025, International Awards Associate (IAA)
- Bronze Winner in Graphic Design – Corporate Design/Identity, ASTRID Awards 2025, MerComm, Inc.
- The Best of the Best MasterChef Recommendation Restaurant 2025, Asia Art of Cuisine Society (AOC)

Travel

Miramar Travel

- 2024 Best Sustainable Development Partner Award, Lufthansa Group
- Taiwan Tourism Award 2024, Taiwan Tourism Administration
- Guilin Tourism Contribution Award, Guilin Culture and Tourism Bureau

Creating Shared Value Towards a Sustainable Future

The Group's Vision on Sustainability

- The Group is committed to creating positive impacts on the environment and society through its business operations. This will benefit its employees, customers and the community.
- We are dedicated to integrating sustainability into every aspect of the Group's operations. This involves a culture of environmental stewardship, social responsibility, and governance excellence. Our goal is to ensure a thriving future for all stakeholders.

Corporate Profile

Established in Hong Kong in 1957, Miramar Hotel and Investment Company, Limited (The Group), a member of Henderson Land Group, has been listed on the Hong Kong Stock Exchange since 1970 (HKEX Stock Code: 71). The Group has established a solid foundation in Hong Kong, setting the trend and establishing its leading position in the market. Its brand recognition is prominent, providing premium customer services with years of expertise and experience.

The Group's Achievements in Sustainability

1. Climate Action Award 2025
2. Hong Kong Outstanding Green Management Award 2025 — Gold Awardee
3. UNSDG Achievement Awards Hong Kong 2025 — Bronze
4. Privacy-Friendly Awards 2025 — Gold Award
5. ESG Leading Enterprises
6. ListCo Excellence Awards 2025
7. Best ESG (G) — Small Cap
8. Excellent ESG Enterprise Award — Listed Company (Comprehensive Business)
9. GBA ESG Achievement Awards 2025
10. Recognized as "Super MD" for being a "Manpower Developer" by the Employees Retraining Board for 10 consecutive years

11 Green Management Award — Gold for the service provider for Mira Place 1 & Tower A

12 Outstanding Pioneer Award for Excellent Contribution to Livable City Living — Promote Halal-friendly Community — Mira Hotel Collection

13 Certified by Hong Kong Q-Mark Halal Scheme — The Mira Hong Kong, The Yamm

14 Muslim-friendly Hotel of the Year — The Mira Hong Kong

15 Accredited Hotel by CrescentRating with a rating of 5 — The Mira Hong Kong & Mira Moon

16 Food Made Good 3 Star Sustainability Award (2023–2025) — The Mira Hong Kong

100%
completion rate for
Miramar Travel employees on the
Travel Guide
Environmental Training

>20,000 hours
of training (online
and offline)
have been provided to our
employees

>98%
active suppliers are
locally based

The Mira Hong Kong was named as
"Muslim-Friendly Hotel of the Year" by CrescentRating

Achieved the
Gold Award
in the
"Privacy-Friendly Awards 2025"

Number of
work-related
injury cases
↓33%
compared to
2024

About this Report

Reporting Period

This Environmental, Social and Governance ("ESG") Report of Miramar Hotel and Investment Company, Limited ("the Group") covers the period from January 1, 2025 to December 31, 2025 ("the reporting period").

Reporting Boundary

The report focuses on the Group's core businesses in Hong Kong, including property rental, hotels, food and beverage, and travel. It also includes an assessment of the Group's sustainability performance and the progress made by its corporate functions.

Reporting Standards

The Report has been prepared in accordance with the mandatory disclosure requirements and "comply or explain" provisions set out in Appendix C2 Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") of the Main Board Listing Rules issued by the Hong Kong Exchanges and Clearing Limited (the "Listing Rules"). It also makes reference to the latest Global Reporting Initiatives ("GRI") Standards 2021 in preparing the content.

The methodology employed in preparing this report is consistent with the approach taken last year, unless otherwise explicitly stated.

Availability of Report

Annual Report 2025

The full version of the annual report is available on the Group website and the SEHK website.

External Assurance

The Group seeks independent external assurance for the information provided in its ESG report. KPMG was engaged to provide limited assurance on selected sustainability information, including greenhouse gas emissions. This was done in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*; and *International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements*. The details of KPMG's work are outlined in their assurance report. Please refer to to the *Independent Practitioner's Limited Assurance Report* for further information.

Contact Us

The Group welcome your feedback on its ESG Report. Please contact us by email at esg@miramar-group.com.

The Group is committed to providing dedicated services of the highest quality. We offer a service-oriented business portfolio in four key areas:

The Group's core operations are driven by economic, social, and environmental considerations. By collaborating with a diverse range of stakeholders, the Group is committed to making a positive impact on the environment and community.

IMPACT 2030

IMPACT 2030

This year marked a significant milestone with the development of **IMPACT 2030**, a sustainability strategy designed to enhance the Group's ESG management approach. This strategy aims to reduce the Group's carbon footprint while enhancing the well-being of stakeholders, particularly our employees, customers, and the community. In addition, it provides a framework for implementing sustainability initiatives and identifies priority areas for enhancing operational efficiency and driving long-term progress. All business units have developed key performance initiatives related to environmental, social and governance issues. These initiatives are regularly reviewed during the ESG Steering Committee meetings.

To ensure global relevance and credibility, the Group has mapped its sustainability strategy and initiatives against the United Nations Sustainable Development Goals (UNSDGs). This alignment ensures that our efforts contribute meaningfully to globally recognized sustainable priorities. The implementation was further strengthened through an integrated and systematic approach, which includes the following:

- Continuous monitoring of ESG indicators
- Regular performance assessments
- Close cross-departmental collaboration

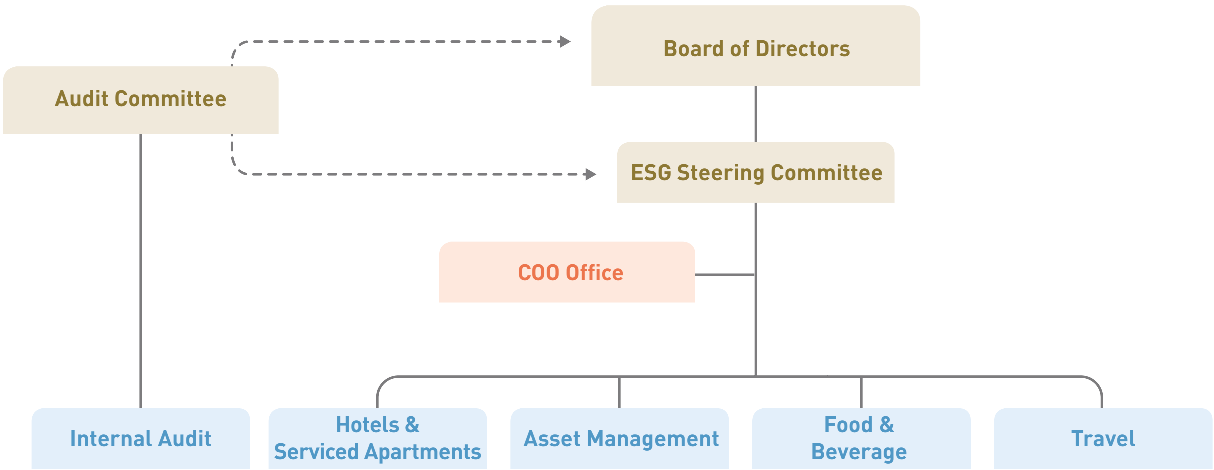
These efforts cultivate a robust sustainability mindset throughout the Group, ensuring that all teams are fully aligned with the objectives and understand their roles in supporting them.

IMPACT 2030 establishes a solid foundation for an ongoing progress and demonstrate the Group's commitment to integrating ESG principles into its long-term strategy. The Group is strategically poised to advance our sustainability initiatives and move toward a greener, more responsible future. This will be achieved through strengthened governance, a clear strategic direction, and enhanced internal capabilities.

ESG Corporate Governance

The Board is responsible for the Group's strategy in general including matters related to ESG and climate-related risks and opportunities, collectively known as "ESG matters". This arrangement ensures that sustainability principles remain fully aligned with the Group's corporate values and long-term business objectives.

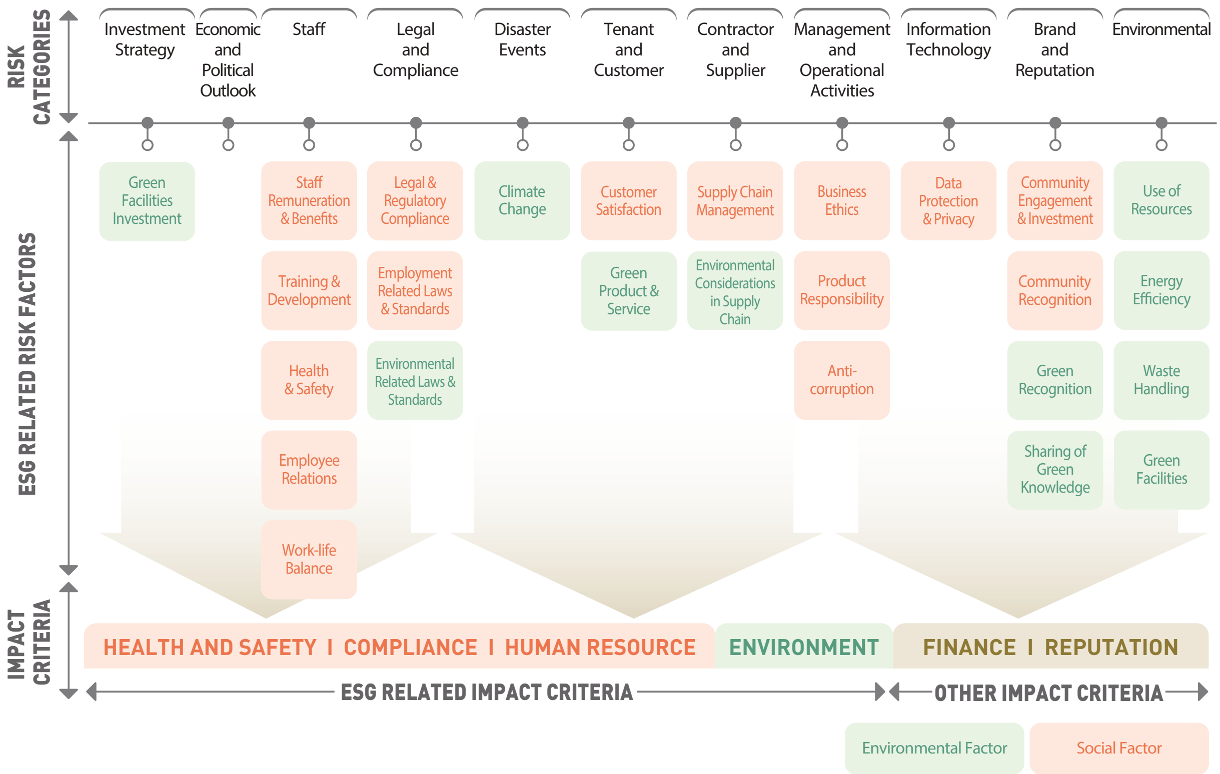
The Group has established an ESG Steering Committee ("the Committee") to assist the Board in managing ESG matters. The Committee, chaired by our Chief Operations Officer, with support from his deputy, will execute ESG initiatives across the Group's business units. The Committee is responsible for ensuring strategic alignment, providing leadership direction and guiding the effective implementation of ESG priorities across the Group. The Audit Committee, with the assistance of the Internal Audit Department, will keep evaluating the effective functioning of the risk management and internal control systems related to all ESG initiatives.



ESG Risk Assessment

The Group's strategy is based on a comprehensive approach that recognizes the significance of material ESG opportunities in driving its long-term economic success.

As outlined below, we have integrated ESG-related risk assessments, such as compliance, health and safety, human resources and environment, into our risk management processes. These processes encompass risk identification, assessment, treatment, monitoring and review. The result of the overall ESG performance and ESG-related risk assessment will be reported on an annual basis to the Board of Directors for review, ensuring that the Group's ESG strategy and goals are achieved.



Stakeholder Engagement

It is vital to acknowledge the significance of proactively collaborating with a range of stakeholders to address the concerns and expectations regarding ESG performance. Therefore, we actively engage with stakeholders through various channels, to gather their valuable insights and comments on ESG matters.

The following is a list of these channels.

Staff
- Intranet
- Monthly Gathering
- Interviews and Training
- Performance Review
- Team Building Activities
- Employee Newsletters — MiChat
- Daily Operations Meetings
- Community Activities

Shareholder
- Annual/Interim Report
- Circular to Shareholder
- Announcement
- Investor Relations in Corporate Website
- Annual General Meeting

Supplier
- Quotation and Tendering Process
- Vendor Management Process
- Ongoing Direct Engagements
- Project Meetings

Government/Regulator
- Seminars/Trainings held by Government Bodies and Regulator
- Project/ Meeting/ Policy Groups
- Publications/ New Release of Government

Tenant/Customer
- Miramar Travel Mobile App
- Mi+ App
- Hotline
- Comment Cards
- Customer Satisfaction Survey
- Ongoing Direct Engagements
- Website and Social Media

Industrial Partner
- Website and Social Media
- Association Involvement
- Seminars
- Industrial Sharing
- Industrial Publication

NGO
- Community Activities co-organized
- Regular Communication

Public/Media
- Press Conferences
- Press Interviews
- Website and Social Media
- Press Centre in Corporate Website

Materiality Assessment

In order to effectively manage the Group's risks and opportunities in an effective manner, a material assessment is executed to identify and prioritize the ESG topics that matter most to our stakeholders. This process creates a comprehensive ESG strategic framework that focuses on material and relevant matters. Following consultation with stakeholders via a variety of communication channels, the Group has adopted a double materiality approach to identify the following ESG topics which are important in terms of both financial and stakeholder impacts:

Material Topic Identified

Our Environment

- Biodiversity
- Climate Change
- Energy Efficiency
- Green Building
- Greenhouse Gas Emission
- Waste Management
- Water Management

Our People

- Diversity and Inclusion
- Human Rights and Labour Practices
- Investment in Employees
- Occupational Health, Safety and Well-being

Our Product and Service

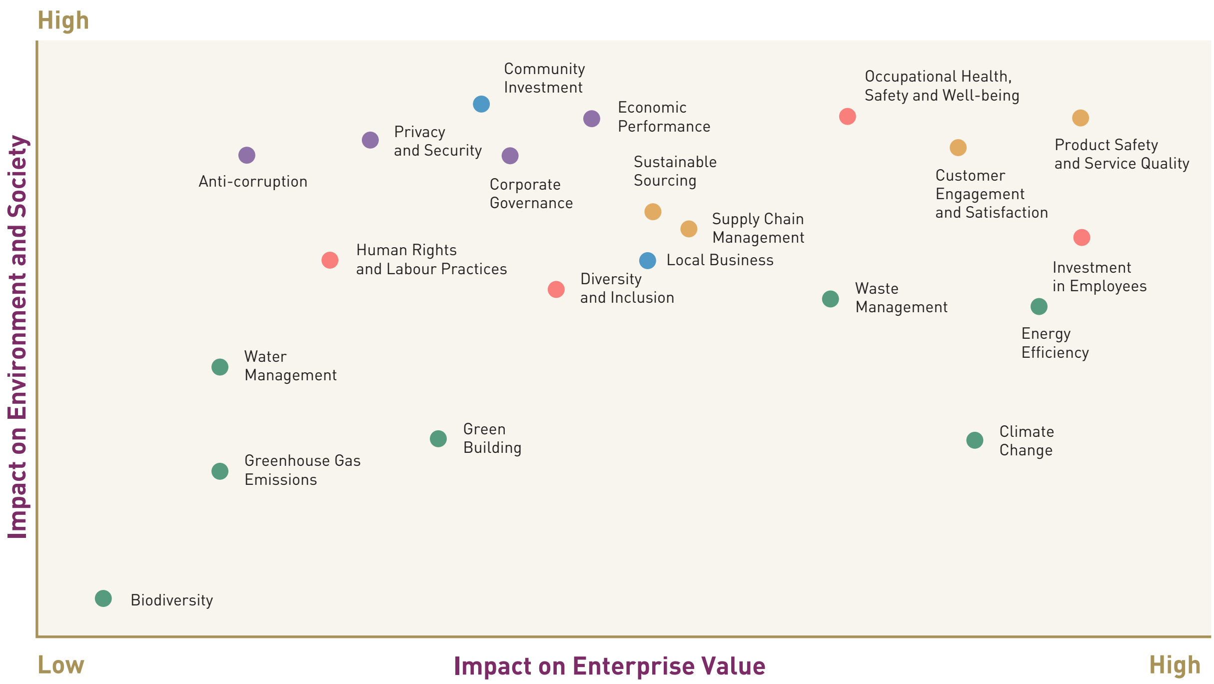
- Customer Engagement and Satisfaction
- Product Safety and Service Quality
- Supply Chain Management
- Sustainable Sourcing

Our Governance

- Anti-corruption
- Corporate Governance
- Economic Performance
- Privacy and Security

Our Community

- Community Engagement
- Local business



The Group's Approach on Climate-related Risks and Opportunities

The Group recognizes that climate-related risks and opportunities are critical to the business operations. It is vital to understand that both physical and transition risks have a significant impact on the demand, availability, quality, and pricing of products and services. This, in turn, has a direct effect on the Group's overall business performance.

Following on from the preliminary identification and prioritization of climate-related risks and opportunities last year, the Group has engaged an external consultant to conduct a climate scenario analysis study for the first time this year. This study will enable management to assess potential impacts, review existing mitigation and adaptation measures, and develop new strategies for action.

The key climate-related risks and opportunities, along with their potential impacts and the Group's resilience strategies, are detailed in the following sections.

Key Physical Risks

Physical risks are associated with acute events caused by extreme weather conditions or chronic changes resulting from long-term climate patterns. Based on our assessment, it has been determined that acute extreme weather events (e.g., typhoons, rainstorms and flooding) and chronic climate changes (e.g., heatwaves and rising mean temperatures) are the key physical risks, as outlined below:

Physical Risks	Potential Impacts	The Group's Resilience Strategy
Acute: An increase in the frequency and severity of extreme weather events, including typhoons, rainstorms and flooding	• Reduction in customer visits due to bad weather • Disruptions to the supply and availability of raw materials and product delivery, particularly impacting Food & Beverage operations • Damage to critical facilities located at flood-prone locations • Increased operating and maintenance costs resulting from damage to facilities and equipment • Increased costs for purchasing, maintaining or upgrading flood barriers, pumps, or drainage systems • Rising insurance premiums	• **Standard Operating Procedures ("SOPs")** — The Group has implemented comprehensive SOPs to ensure all personnel are well-prepared to manage and respond effectively to extreme weather events. These protocols provide clear guidelines for preparedness, response and recovery. The Group will continue to enhance its emergency response procedures by conducting regular extreme weather drills, particularly focusing on flood events, as well as enhancing the weatherproofing of vulnerable sites to improve their resilience. • **Local Sourcing** — The Group prioritizes collaboration with suppliers who can provide locally sourced materials, strengthen the resilience of our supply chain and mitigate the impact of potential disruptions. • **Development of Strategies to Mitigate Impacts on Revenue due to Extreme Weather** — The Group has entered into a collaboration with an external consultant, leading to the creation of an ESG roadmap — "IMPACT 2030." As part of the roadmap's implementation, the Group will incorporate strategies to mitigate potential revenue impacts arising from extreme weather events and to seize potential opportunities.
Chronic: An increase in the frequency and duration of heatwaves and rising mean temperatures	• The long-term increase in energy demand for cooling and air conditioning resulting in higher electricity costs • Reduced equipment useful life, additional chiller upgrades or supplemental cooling capital expenditure, and increased maintenance/replacement cycles	• **Energy Optimization Initiatives** — The Group engages in various initiatives to optimize energy consumption across its business operations. These initiatives include: o **Lighting Efficiency Upgrades**: Implementing energy-efficient lighting solutions across our facilities. In FY2025, traditional lighting was replaced with energy-efficient LED fixtures in all guestrooms at The Mira Hong Kong. o **Building Design Enhancements**: Incorporating sustainable design principles to improve energy efficiency in our new and existing buildings. o **Smart Building Technologies**: Planning the installation of smart building technologies to optimize energy usage based on real-time conditions and occupancy patterns.

Key Transition Risks and Opportunities

As we navigate the transition to a low-carbon economy, it is essential to be mindful of the potential risks and opportunities that arise from policy, legal, technological, and market changes. Based on our assessment, the key transition risks have been identified as policy and legal changes as well as market changes. The opportunities related to climate change primarily originate from the adoption of the Group's resilience strategy, as outlined below:

Transition Risks & Opportunities	Potential Impacts	The Group's Resilience Strategy
Policy & Legal: Evolving climate-related policy and legal frameworks supporting the transition to a low-carbon economy	• Increased costs result from hiring external consultants and developing in-house expertise to meet stringent public disclosure requirements • Increased costs associated with facility upgrade (e.g., energy-efficient air conditioning, lighting systems, renewable energy, etc.) • Increased costs from carbon taxes or demand on the REC and carbon offset	• **Regulatory Monitoring** — The Group continuously monitors the latest regulations and industry trends related to climate change and sustainability to ensure compliance and anticipate future requirements. The Group will provide ongoing ESG-related training to directors and senior management, encompassing sustainability and climate-related topics. This initiative aims to enhance awareness and strengthen oversight of sustainability and climate-related issues. This training can also be provided to other staff members. • **Disclosure of Scope 3 GHG Emissions** — The Group has initiated the collection and disclosure of its Scope 3 GHG emissions from FY2025 onwards to enhance transparency and align with the evolving regulatory and stakeholder expectations. • **Establishment of Absolute GHG Emissions Reduction Targets** — The Group will consider establishing emissions reduction targets (quantitative and absolute) and corresponding action plans to drive improvement in its environmental performance. • **Transition to a Low-Carbon Model** — The Group is transitioning toward a low-carbon business model by capitalizing on opportunities to upgrade equipment with newer, more energy-efficient models.
Market: Shifts in market demand and consumer preferences toward sustainability	• Increased procurement and implementation costs for upgrading the property's green facilities and adopting eco-friendly/reusable materials and supplies (e.g., non-plastic guestroom amenities) to meet sustainable development needs • Increased costs for sourcing sustainable ingredients and redesigning menus for green food choices • Increased costs for certifications (e.g., Indoor Air Quality Certificate, etc.) that are required to show our commitment eco-conscious operations	• **Sustainable Procurement** — The Group is committed to environmental responsibility and operational efficiency by transitioning to eco-friendly guestroom supplies, including replacing glass-bottled water with canned water and adopting non-plastic amenities. • **Local Sourcing** — The Group places a high priority on collaboration with suppliers who can provide locally sourced materials to reduce its transportation emissions and support local economies. • **Sustainable and Green Food Options** — The Group is increasing the proportion of sustainable and environmentally friendly ingredients in its products, and expanding to its menu offerings to include more sustainable and environmentally friendly food choices for its customers. To enhance green procurement management, we will formalize the definition of "sustainable and environmentally friendly food choices" within our F&B operations to facilitate accurate tracking of related food types and expenditures. • **Carbon Neutrality (Waste Reduction) Charter** — The Group is committed to reducing its carbon footprint and has signed the Carbon Neutrality (Waste Reduction) Charter under the "30•50 FoodSmart Partnership Programme".

Leveraging Scenario Analysis to Build Climate Resilience

The Group conducted a climate scenario analysis with the support of an external consultant to evaluate the resilience of its strategy and business model under various plausible climate futures. This analysis follows a four-step approach that is outlined below. The assessment provides an evaluation of how material physical and transition risks may evolve under selected scenarios and estimates the associated potential financial impacts. The insights gained from this analysis are used to evaluate the adequacy of existing mitigation and adaptation measures. They are also used to identify any gaps, and inform enhancements to the Group's risk management and operational planning.

Step 1
Risk Identification

A list of material climate-related risks and opportunities is compiled based on our businesses and operating locations, supplemented by desktop research.

Step 2
Scenario Analysis

A climate scenario analysis is conducted to assess the impact level of prioritized climate-related risks and opportunities, and to quantify the financial impacts.

Step 3
Recommendation Formulation

After conducting a scenario analysis, specific recommendations are made to address the climate-related risks. These recommendations will be under review by senior management for consideration and approval.

Step 4
Reporting and Disclsoure

The results of the scenario analysis and the adopted recommendations are disclosed in the ESG Report. We will keep our stakeholders informed about the status of the recommendation implementation on a regular basis.

The climate scenario analysis will focus on the Group's core operating assets within Hong Kong, which include two operational locations and three business units.

In accordance with the recommendations provided by The Stock Exchange of Hong Kong, the Group has adopted three Shared Socioeconomic Pathway (SSP) scenarios from the Intergovernmental Panel on Climate Change (IPCC) to assess physical risks, as well as two scenarios from the Network for Greening the Financial System (NGFS) to evaluate transition risks.

The selected scenarios align with the time horizons set forth in the Paris Agreement and Hong Kong's Climate Action Plan 2050. These scenarios enable the Group to evaluate its exposure to both physical and transition risks. This information is used to inform short, medium, and long-term decision making and operational planning.

The table below provides a summary of the parameters of our scenario analysis.

Operation Locations	• Building 1: Mira Place 1 ("MP1") & Mira Place Tower A ("MPTA"), 132 Nathan Road, TST., Kowloon • Building 2: Mira Place 2 ("MP2") & The Mira Hong Kong ("TMHK"), 118–130 Nathan Road TST., Kowloon
Business Units in these locations	• Food and Beverage • Property Rental • Hotels and Serviced Apartments
Physical Risk Scenarios	• Low emission pathway: IPCC SSP1-2.6 — limit warming to 2°C • Intermediate emission pathway: IPCC SSP2-4.5 — limit warming to 3°C • Very high emission pathway: IPCC SSP5-8.5 — exceed warming of 4°C
Transition Risk Scenarios	• NGFS Net Zero 2050 — limit warming to 1.5°C • NGFS Current Policies — exceed warming of 3°C
Time Horizon	• Short-term: 2030 • Medium-term: 2050 • Long-term: 2060 (Physical Risk only)
Base Year	• 2024

Physical Risks

In the climate scenario analysis, the Group has identified and categorized physical risks using three key scenarios: SSP1-2.6 (a low-emission pathway that limits warming to 2°C), SSP2-4.5 (an intermediate pathway that limits warming to 3°C), and SSP5-8.5 (a very-high-emission pathway that exceeds 4°C).

Our research indicates that across all three scenarios, the impacts of typhoons are projected to remain at low-medium levels through 2060, demonstrating its resilience in managing these risks. Meanwhile, the scenario analysis did not indicate that heavy rainfall would have a significant impact on the Group's operations under all three scenarios through 2060.

Transition Risks

The transition risks were assessed using two different scenarios:

the NGFS Net Zero 2050 scenario, which aims to limit warming to 1.5°C, and the NGFS Current Policies scenario, which allows for greater warming.

The analysis indicates that carbon pricing will remain at low levels under current policies through both 2030 and 2050. In contrast, the Net Zero 2050 scenario forecasts an increase to medium by 2030 and high by 2050, reflecting our commitment to stricter decarbonization policies.

Current policies indicate that electricity costs will remain low under current low. However, under the Net Zero 2050 scenario, these costs may rise to medium in 2030 before returning to low by 2050 as renewable energy becomes more affordable.

Overall, the Group's management team is taking proactive steps to address the Group's climate-related challenges, ensuring that the Group is well-positioned for a sustainable future.

Flood Risk Modelling

Given Hong Kong's geographical characteristics, it is inherently prone to coastal flooding. Therefore, it is essential to assess the Group's premises' vulnerability to the flooding risks associated with climate change. This assessment will to inform the Group's contingency and climate resilience planning.

The climate model developed by Climate Central[1] demonstrates that the Group's premises are less vulnerable to flooding as they are located at least 500 meters away from the coastline.

SSP5-8.5, 2030 Projection

SSP5-8.5, 2060 Projection

The Group acknowledges that acute physical risks, including typhoons and heavy rainfall, present challenges for business operations, particularly in the food and beverage, and hotel sectors. In the event of extreme weather, the operation of physical restaurant outlets may be suspended. Hotel guests may change their travel plans to suit flight schedules during such situations. In response to these challenges, we are proactively addressing climate risks by establishing an ESG Steering Committee. It is dedicated to tackling environmental, social, and governance-related issues, including those pertaining to climate change.

The Committee, chaired by our Chief Operations Officer and his deputy, will guide our efforts to enhance climate resilience. As the Group implements these strategies, it will also seek to explore new business opportunities that may arise. The Group looks forward to share details of these initiatives in the near future.

The Group's SDG Commitments

SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (UNSDGs) are a set of interconnected global goals established in 2015 as part of the 2030 Agenda for Sustainable Development. These goals are designed to ensure a better and more sustainable future. Therefore, the Group's sustainability initiatives are strategically aligned with relevant SDGs, demonstrating its commitment to creating a better future[2].

Footnote 1: Climate Central is a non-profit organization run by a group of scientists in the United States. Its global evaluation data anchored visualizations and maps were used at the 2021 UN Climate Conference to illustrate sea level rise projections. Their online maps and tools have been widely used in more than 170 countries. Further information about Climate Central can be found at https://www.climatecentral.org/

Footnote 2: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States

The Group believes that effective governance is essential for us to address challenges, seize business opportunities, and develop sustainable operations. Committing to delivering long-term, sustainable value for our stakeholders, we place strong emphasis on a governance framework that prioritzes accountability and high ethical standards.

Governance

The Group has established various working groups to ensure the effective governance of sustainability initiatives. These working groups are responsible for implementing policies and initiatives related to sustainability, thereby furthering our commitment to sustainable practices.

Monitoring Departments and Groups	Key Roles and Responsibilities
Occupational Safety and Health Committee	• The committee, which comprises senior management and representatives from all relevant business units, is responsible for identifying, recommending, and continuously reviewing measures aimed at preventing work injuries and complying with all applicable legal requirements. • Develops and reviews the OSH management system and its effectiveness.
IT Project Risks Committee	• Manages risks associated with significant IT projects to ensure that project objectives are successfully met.
Quality Assurance Department	• Implements rigorous food safety protocols, conducts regular inspections, and maintains high-quality standards to ensure the protection of consumer health and safety in our restaurant outlets. • Organizes regular training sessions to promote food safety practices and maintain compliance with regulatory standards.
Engineering and Technical Units	• Identify and implement energy-saving measures and technologies within facilities and operations. • Incorporate sustainable design principles into new projects and facility upgrades. Integrate smart technologies the purpose of energy monitoring and management.
Risk Management and Corporate Services Department	• Identifies and evaluates any potential ESG risks and opportunities that may impact the Group's operations and reputation. • Collaborates with the relevant stakeholders to ensure compliance with ESG reporting standards and disclosure requirements.

Monitoring Departments and Groups	Key Roles and Responsibilities
ESG Steering Committee	• Sets the strategic direction and oversees the Group's ESG strategy and priorities. • Ensures that ESG initiatives are aligned with the Group's business objectives and integrated into operations. • Oversees implementation and coordination of ESG initiatives across all business units. • Monitors the Group's ESG performance and potential risks, and ensures that progress is being made against established targets.
Hazard Analysis and Critical Control Points (HACCP) Team	• The team, consists of senior management, the Quality Assurance Department, and team leaders related to hygiene and food safety issues, plays a crucial role in upholding the highest standards of food safety within the food and beverage operations. • Develops, implements and maintains HACCP plans for hotel kitchens and food service operations. • Identifies potential food safety hazards, establishes Critical Control Points (CCPs) and monitors control measures to ensure compliance with safety standards. • Conducts regular inspections, verification activities and corrective actions to ensure HACCP compliance. • Provides guidance and training to operational teams on food safety practices and adherence to SOPs. • Reports food safety performance, incidents and improvement actions to the Quality Assurance Department. • Holds monthly meetings to monitor performance to ensure optimal food safety and hygiene, and verifies the effectiveness of control measures to mitigate identified risks.

Further information about the Group' governance structure can be found in the Corporate Governance Report Section of this Annual Report.

Occupational Safety and Health

People have always been the Group's greatest asset. The OSH Committee plays a vital role in prioritizing employee welfare by developing and implementing a robust Occupational Safety and Health (OSH) management system. This system has been developed to ensure compliance with health and safety regulations while continuously enhancing workplace safety standards. The Committee, which includes leaders from various departments, is responsible for monitoring safety policies, evaluating potential hazards, and fostering a culture of safety awareness among our employees.

Structure of Group OSH Committee

The committee has developed engaging initiatives and training programs to empower our staff to participate in safety practices. These initiatives promote a sense of ownership and responsibility. The Group's commitment to employee well-being is evident in its approach to fulfilling legal obligations while fostering a supportive and productive work environment. This strategy underscores our dedication to the health and wellbeing of our workforce, contributing to enhanced productivity and a positive work-life balance.

In 2025, the OSH Management and Operation Committees implemented various initiatives to enhance the health and safety framework in the Group. The following are some examples:

- A comprehensive heat stress risk assessment of the Group's operations was conducted, covering potential high-risk units such as kitchens, facilities maintenance areas, and car parks. This assessment resulted in the implementation of appropriate measures to ensure a healthy and safe workplace.

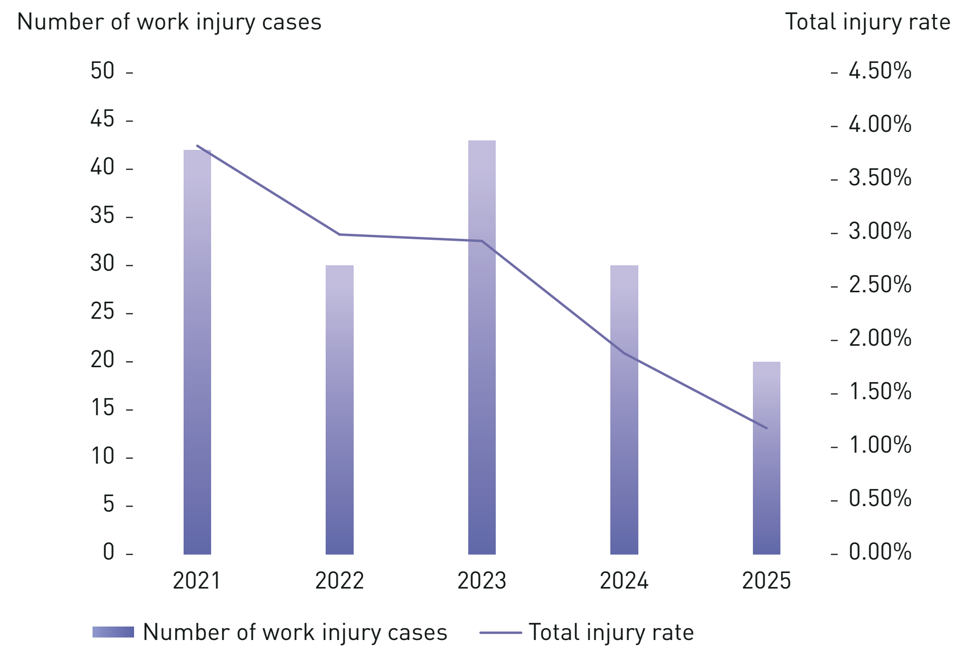
- Various trainings were conducted to promote a good occupational safety and health mindset across the Group. These trainings included fire safety, AED, and CPR.

- A review of the effectiveness of fire drills was conducted to assess their efficacy in safely and efficiently evacuating both staff and customers.

- We raised health awareness by launching a Yoga Wheel workshop in July and an Employee Wellness Day in August.

During the reporting year, the Group recorded 20 work injury cases, resulting in a total of 713 lost days. The total injury rate for the year is currently 1.22%. It is noteworthy that there have been no work-related fatalities over the past three years, including the current reporting period. This is a testament to our commitment to maintaining a safe working environment.

Work-related Injury (2021–2025)



AED and CPR training

Yoga Wheel class

Employee wellness day

Quality Assurance Framework on Food Safety

The Group maintains a dedicated Quality Assurance team to ensure the quality and safety of its food from farm to fork. This includes the following areas: supplier selection, receiving and storage, preparation, cooking, holding and serving, leftovers and waste management, staff training and education, customer feedback, and continuous improvement. During the reporting period, there were no significant product recalls for safety or health reasons. Furthermore, there was no notification received from government regulatory authorities regarding noncompliance with food safety laws and regulations.

The Group Quality Assurance Department functions independently, operating under the direct supervision of the Deputy Chief Operations Officer. The department maintains impartiality and a steadfast commitment to providing our guests with the highest level of food safety and quality. Our team is composed of highly skilled professionals, with extensive expertise in the food industry. This ensures that every meal served at our hotels and restaurants is not only safe and delicious, but also of the highest quality.

(I) Food Safety Management System

Our Food Safety Management Program is designed to ensure that the Group's operations adhere to the highest standards of food safety. Key components include:

Comprehensive Risk Assessment	The Group conducts comprehensive risk assessments at every stage of the food supply chain, from sourcing to serving. This proactive approach enables us to identify potential hazards and prevent food safety issues before they arise.
Hazard Analysis Critical Control Point (HACCP) System Implementation	The Group further strengthened HACCP implementation across all kitchens and food service outlets in The Mira Hong Kong during the year, building on its established HACCP framework. Critical Control Points (CCPs) are clearly defined for each operational process. Monitoring procedures, corrective actions and verification mechanisms are all documented. HACCP plans are subject to regular reviews to ensure their continued relevance and effectiveness.
Stringent Control Measures	Robust control measures are implemented to mitigate identified risks. These measures include temperature control, cross-contamination prevention, allergen management, sanitation protocols and traceability systems. These measures are subject to continuous monitoring and periodic validation.
Regular Audits and Inspections	The Group conducts regular internal audits and engage independent external auditors to assess compliance with HACCP requirements and internal food safety standards. The audit findings are systematically reviewed, and corrective and preventive actions until closed to drive continuous improvement.
Hygiene Controller Program	Designated personnel, known as Hygiene Controllers, are responsible for enforcing food safety and hygiene standards in their respective kitchens and service areas. They serve as the primary liaison for all matters related to hygiene and collaborate closely with the HACCP team to implement and monitor food safety protocols.

(II) Ensuring Food Safety: From Farm to Fork

The Group Quality Assurance (GQA) team works in close collaboration with the Group Procurement (GPD) team to implement a comprehensive food safety monitoring program, thereby upholding the Group's stringent food safety standards. A risk-based approach is applied, taking into consideration food safety risk profiles, product categories and consumption volumes. Based on the results of these assessments, the appropriate audit and monitoring measures are implemented to ensure compliance with applicable food safety regulations and the Group's internal standards.

The Group is committed to ensuring consistent control over food safety, as demonstrated by its close cross-functional collaboration and systematic monitoring, which span from procurement to operations.

(III) Mystery Shopper and Continuous Improvement Program

To further bolster operational controls and enhance customer confidence, the Group implemented a mystery shopper program across its hotels and restaurants. This program provides independent assessments of food safety practices, hygiene standards, service procedures and overall guest experience under real operating conditions.

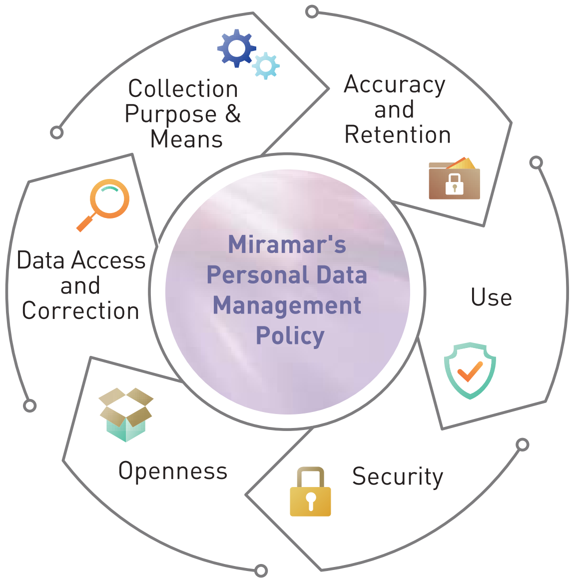
The findings from mystery shopper visits, customer feedback and audit results are systematically analyzed and integrated into management reviews. Action plans are developed to address identified gaps identified in the Group. These plans reinforce our commitment to continuous improvement.

(IV) Food Safety Training

The Group places great importance on enhancing the awareness of its food and beverage staff regarding the importance of complying with its food safety management system. All culinary and food service personnel undergo comprehensive training in HACCP principles and food safety practices. This training encompasses in-person orientations, basic food safety training, and comprehensive Standard Operating Procedure (SOP) sessions. Additionally, the Group provides QR code video resources for on-demand viewing and interactive role-playing exercises to effectively manage allergy cases. The Group is dedicated to ongoing education, which ensures that the team remains up-to-date on the latest food safety protocols.

Personal Data Management

The Group is committed to safeguarding the personal data of both its employees and customers. We ensure compliance with all relevant laws and regulations, including the Personal Data (Privacy) Ordinance (PDPO). The Group has established a comprehensive Privacy Management Policy in accordance with the six data protection principles outlined by the PDPO on the right.



We do not collect or retain any personal data of any living individuals, unless legally required to do so. To facilitate effective management and monitoring, We maintain a Personal Data Inventory that summarizes all personal data collected across our operations. Regular training sessions are essential for ensuring that all current and new employees fully understand our Personal Data Management Policy.

In addition, we store personal data on secure servers equipped with Web Application Firewalls (WAF) and endpoint detection and response services linked to our security operations center. This setup is an effective measure to mitigate the risk of cybersecurity attacks. To further enhance security, we utilize Subject Alternative Name (SAN) certificates instead of wildcard certificates. This helps prevent Fully Qualified Domain Name (FQDN) blinding. Additionally, IP restrictions have been implemented to safeguard against unauthorized SSH connections and access to administrative pages. These measures are in place to strengthen the overall security of our infrastructure.

We enforce strict access controls over personal data within our applications. These controls are supported by a privilege access management system. Furthermore, it is important to note that the digital certificates, cryptographic keys, and tokens are subject to a one-year expiration period. In order to maintain optimal security and functionality, these items require periodic resets.

During the reporting period, there no complaints were received concerning breaches of customer privacy or losses of customer data. There were no significant incidents that might violate data protection and privacy regulations.

The Group's commitment to data protection has been acknowledged with the Gold Award at the Privacy-Friendly Awards 2025. This recognition highlights our dedication to safeguarding the data of both our employees and customers.

Legal and Regulatory Compliance

The Group is deeply committed to adhering to all applicable laws and regulations in the regions where it operates. Given the diversity of its business portfolio, the Group holds over 200 licenses and regulatory certificates that are essential for its operations. Since 2024, the Group has also refined its license and certification management process by implementing a License Management System. This technological advancement enables us to automate license renewal alerts and closely monitor compliance, ensuring that all necessary licenses and certificates are renewed in a timely manner while minimizing the risk of human error. Our proactive approach has two main benefits. First, it improves operational efficiency. Second, it reflects our dedication to maintaining high standards of regulatory compliance and corporate responsibility. All our businesses are supported by valid licenses and certificates, ensuring that the Group operates within legal frameworks throughout the year.

Supply Chain Management

(I) Ethical Procurement Process

Our procurement process is designed to ensure fairness and transparency. The Group employs a comprehensive vendor-selection system that includes prequalification, competitive quotation and tendering processes. The contracts strictly adhere to compliance requirements outlined in local legislation, encompassing minimum wage regulations, environmental standards, competition law, and labour law. Should any contractors or suppliers be found to be in noncompliance with these requirements, they be promptly removed from our registered vendor list.

The Group's comprehensive risk management system plays a vital role in supporting its supply chain management. It does so by proactively identifying and assessing environmental and social risks. This includes risks associated with indirect emissions from shipping, food safety, data privacy, and corruption. These risks are being managed and monitored throughout the process.

(II) Sustainable Procurement Policy

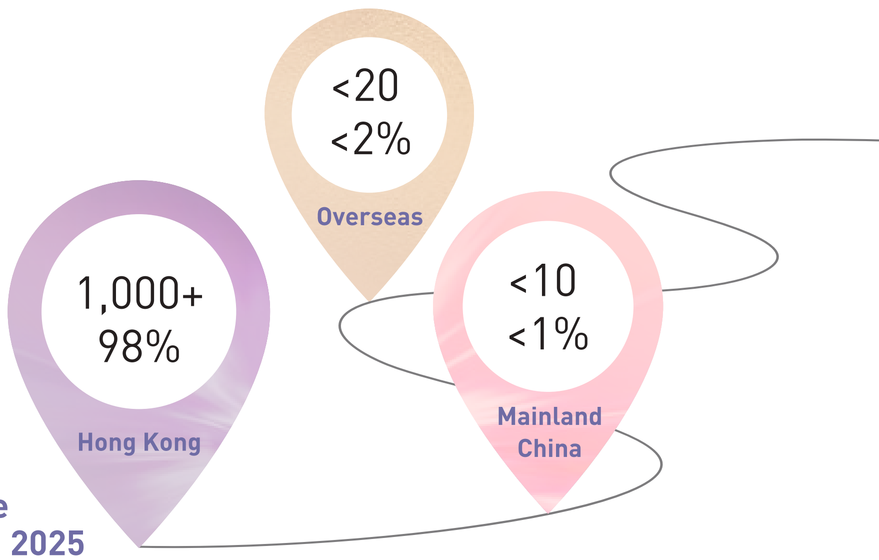
The Group has implemented a Sustainable Procurement Policy to advance sustainability and responsible sourcing. This policy governs our procurement decisions for goods and services. It includes governance on regulatory compliance, environmental and social considerations, and principles for collaboration with our suppliers in support of sustainability progress.

(III) Supplier Code of Conduct

In accordance with the Group's commitment to ethical and responsible business practices, all suppliers are expected to adhere to its Supplier Code of Conduct Policy. This policy encompasses ESG criteria that cover compliance requirements, commitment to the environment, health and safety, labor rights, animal welfare, and other terms promoting ethical and responsible practices.

(IV) Support Local Purchase

The Group places emphasis on green purchases and local procurement, with transportation being a key area of focus. This approach is beneficial for both the local economy and the environment, as it contributes to reducing carbon emissions. During the reporting period, the number of our active suppliers by geographical distribution is shown below:



No. of Active Suppliers in 2025

Property Management Services

We adhere to the stringent standards of ISO9001 and ISO14001, and ISO50001 to ensure the delivery of premium property management services for our office building and shopping malls (Mira Place 1 and Mira Place Tower A) in Hong Kong. Key service providers in areas such as sanitation, water supply and sewer maintenance are obligated to comply with the established standards outlined in the contract.

Other Areas of Governance

The Group is committed to achieving the highest standards of professional ethics, good corporate governance and compliance with all applicable rules and regulations in conducting business. The Group has established effective risk management and internal control processes to identify and manage new legal and regulatory requirements. Major risks and internal controls related to business, financial, legal and regulatory compliance are subject to periodic review and assessment. The Group has incorporated its control and risk mitigation measures into its daily operations through established policies and procedures.

(I) Environmental Policy

The Group recognizes the importance of environmental protection and the impact of the environment on community well-being. The Group is committed to environmental responsibility in all aspects of its business operations.

(II) Whistleblowing Policies and Procedures

The Group is committed to maintaining the highest standards of business ethics, integrity, and corporate governance. We are dedicated to ensuring compliance with all applicable laws and regulations. To support this commitment, the Board has implemented Whistleblowing Policies and Procedures. These policies establish a confidential reporting channel for employees and relevant third parties to raise legitimate concerns about actual or suspected misconduct or malpractice. This facilitates the implementation of appropriate and timely actions. The Group treats each report with the utmost seriousness. We have established comprehensive procedures to ensure fair and independent investigations of reported issues, followed by appropriate actions.

(III) Information Classification Policy

The Information Classification Policy is intended to provide clear guidelines for the proper handling of information according to its classification standards. All information will be categorized into one of three classification levels. These levels will be determined by the confidentiality, access rights, and the overall risk of financial loss, legal liability, public distrust, or harm to the Group.

(IV) Intellectual Property Rights

The Group respects intellectual property rights and takes proactive measures to prevent infringement. This includes registering and reviewing trademarks and domain registrations to protect our business interests. These registrations are systematically maintained in a log for regular review and renewal.

The terms of intellectual property protection are included in our contracts with our business partners. In addition, the utilization of all copyrighted materials, including songs, artwork, photos, and software, would require the backing of valid agreements or license subscriptions. The Group has implemented system restrictions to prevent the unauthorized installation of pirated software on company computers.

During the reporting period, there was no confirmed case of non-compliance with laws and regulations in relation to intellectual property rights. This includes the Trade Marks Ordinance, Copyright Ordinance, and Patents Ordinance.

(V) Anti-Corruption and Bribery Policy

The Group maintains the highest standards of business ethics and integrity. It strictly prohibits all forms of corruption or malpractice, including bribery, money laundering, extortion, and fraud.

The Code of Conduct details the professional conduct expected in the workplace. It emphasizes compliance with Hong Kong's anti-corruption regulations and rules against soliciting or accepting any unfair advantages. All employees are required to acknowledge their understanding of and commitment to abide by the Code of Conduct at the time of employment.

The Group incorporates risk assessment and controls against corruption and malpractice into its risk management processes. The sales and procurement approval processes are designed to ensure segregation of duties. Furthermore, we provide periodic training on anti-corruption and bribery practices, collaborating with the Independent Commission Against Corruption (ICAC) to conduct seminars on anti-corruption and integrity. These efforts aim to enhance comprehension of anti-corruption practices, which are integrated into our daily operations.

During the reporting period, there was no confirmed case of corruption or noncompliance with any anti-corruption rules and regulations, such as the Prevention of Bribery Ordinance.

(VI) Conflict of Interest Policy

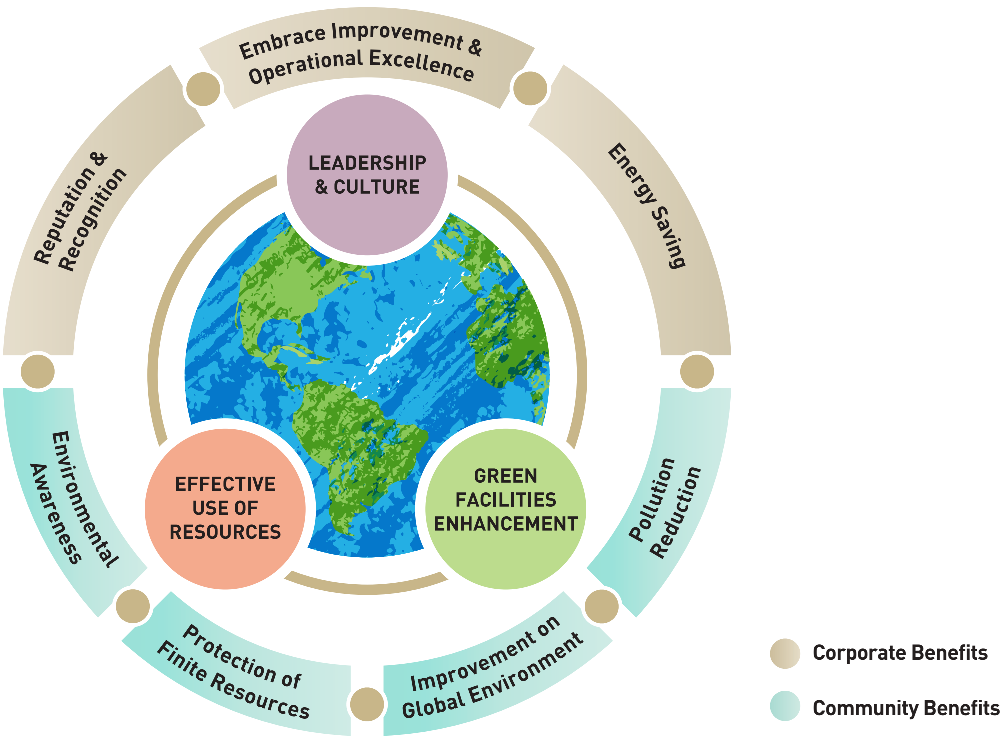
The Group is committed to maintaining the highest standards of integrity and transparency in all business transactions. To this end, it has implemented a comprehensive Conflict of Interest Policy that clearly defines what constitutes a conflict of interest situation. All employees and management are required to disclose any potential conflicts of interest that may arise in the course of their duties. They must also refrain from engaging in transactions that could compromise their objectivity. By fostering a culture of fairness and accountability, the Group aims to maintain the trust of all stakeholders and ensure that business transactions are conducted ethically and responsibly. This commitment to the policy enhances our corporate governance and reinforces our dedication to operating with honesty and integrity in every aspect of our business.

The Group is a leader in green culture, integrating environmental initiatives into its strategic plan. This approach enables us to promote environmental awareness on an individual level while also fostering a community-wide commitment to green living.

Environment

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

The following diagram illustrates the objectives of our green approach, which serves as a guide for exploring, designing, implementing, and participating in every green activity.



Advocating a Green Lifestyle

"Mi Go Green" is the Group's collaborative platform that promotes a green living style and paves the way for a sustainable future. The initiative's objective is to encourage more environmentally conscious lifestyles, including reducing meat consumption, and changing consumption and travel habits. This initiative aims to enable all individuals to embrace and practice a green lifestyle without compromising their quality of life.

Mira Place: Pioneering Sustainability with Our Closed-Loop Paper Towel Recycling Program

Mira Place is pleased to announce the implementation of a paper towel recycling program. This initiative is designed to promote a closed-loop recycling system within the shopping mall and office complex. This program utilizes a systematic approach to recycling paper towels. It employs dedicated recycling bins, optimized collection frequencies, and an independently developed paper compactor. Used paper towels are collected centrally from various floors and compressed for recycling. Following the compression process, the recycled paper towels are sent to recycling companies, where they undergo a stringent hygiene testing program before being recycled into new paper towels. This process ensures a closed-loop system for paper towel usage in our shopping malls and office towers. Additionally, the recycling facility conducts routine quality checks and tests for bacterial content in the paper pulp. This ensures that the products meet the standards for quality management certification. These measures are indicative of our tangible commitment to environmental protection and serve as a model for sustainable development within Hong Kong's business. We consistently lead the industry in ESG practices and transformation.

The program operates on Mondays and Fridays. Cleaning personnel are on-site up to six times a day, especially during holidays, to ensure efficient waste management. In 2025, the program achieved a successful recycling rate of 9,727 kg of paper towels, with an average monthly output of nearly 810 kg.

Transforming Comfort: The Mira Hong Kong's Refurbishment Project for a Greener, More Efficient Future

The Mira Hong Kong is committed to sustainability. The property is currently in the midst of a transformative refurbishment project that began in July 2025 and is scheduled for completion in the second half of 2026. This initiative is designed to improve energy efficiency while also making aesthetic enhancements. We are replacing traditional halogen lamps with LED lights and installing MMwave radar sensors integrated with IoT Room Control units. It is estimated that these improvements will reduce average energy consumption per room by an 30% following the upgrades.

As of December 31, 2025, the Group has successfully refurbished four floors, achieving a 10% reduction in energy consumption compared to the same period last year. The Group is confident that its objective of achieving a 30% energy reduction will be accomplished by the project's completion in 2026.

This refurbishment enhances the comfort and experience of our guests while underscoring our commitment to environmental stewardship and energy efficiency. As a result, The Mira Hong Kong is positioned a leader in sustainable hospitality.

"Mi Green Park": EV Charging Services at the Heart of Tsim Sha Tsui

The Group has been proactively facilitating collaborative efforts across various sectors to address environmental and climate challenges. Since 2024, we have had the privilege of collaborating with CLPe Solutions (CLPe) to establish a green parking zone, "Mi Green Park," at Mira Place. This designated area is equipped with electric vehicle (EV) chargers. This contributes to the promotion of green travel and reinforces our commitment to reducing carbon emissions while encouraging environmentally responsible practices.

"Mi Green Park" is equipped with 25 charging parking bays and a variety of EV chargers ranging from 7 kW AC to 120 kW DC Superchargers. In 2025, we upgraded our charging facilities to support the "Southbound Travel for Guangdong Vehicles" initiative. Southbound travelers can now charge their vehicles at our charging bays. These bays are equipped with GB/T standard charging cables, which are compatible with Chinese models. This service is available at Mi Green Park. We are committed to promoting a green lifestyle within the community by supporting the growing adoption of EVs in Hong Kong.

Pioneering Sustainable Travel: Miramar Travel's Commitment to Eco-Friendly Tourism and Responsible Adventure

Since 2022, Miramar Travel has been a leader in promoting sustainability in the travel industry, integrating eco-conscious practices into its core operations. In 2025, Miramar Travel achieved a significant milestone by ensuring that all frontline and internal staff completed a travel guide environmental training program conducted by an external ESG consultant. This comprehensive training program is designed to reinforce our dedication to sustainability. It aims to equip team members with the necessary knowledge to guide travelers toward making environmentally responsible choices. This initiative is a key component of our broader commitment to sustainability. Miramar Travel leads by example and is proud to be the first travel agency in Hong Kong to achieve a 100% completion rate in ESG training. In 2023, Miramar Travel collaborated with The Lufthansa Group to launch the sustainable travel initiative, demonstrating our dedication to minimizing the environmental impact of travel. We offer unique experiences that encourages customers to embrace sustainability during their travels. These experiences include eco-friendly rail journeys and stays at certified green hotels. Miramar Travel is committed to fostering a culture of sustainability. We believe that this initiative enhances the travel experience and contributes to the preservation of our planet for future generations. The Group's objective is to encourage our customers to make eco-friendly choices while exploring the world.

2023 Lufthansa Airline

Miramar Travel awarded with the Emission Mitigation Certificate by Lufthansa Innovation Hub

2024 Rail Europe

Strategic Partnership with Rail Europe on sustainable railway tours

2025 ESG Training Pioneer

Miramar Travel is proud to announce that it has become the first travel agency in Hong Kong to have 100% of its staff and tour leaders successfully complete the certification assessment for ESG Training. Miramar Travel was recognized for its efforts and contributions to promoting sustainable tourism. On January 21, 2026, the company was awarded a certificate of appreciation from Climate Tech, a subsidiary of Towngas

Recycling and Upcycling Initiatives in Daily Operations

The Group is committed to managing our waste generation and promote upcycling to minimize the environmental impact of our day-to-day operations.

(I) Managing Food Waste

The Mira Hong Kong and Mira Place 1 have both participated in the Environmental Protection Department's "Pilot Scheme on Food Waste Collection." Under this initiative, food waste is sorted and transported to O·PARK1, where it is transformed into valuable resources such as energy and compost. In 2025, The Mira Hong Kong and Mira Place 1 successfully diverted over 130 tons of food waste from their premises to O·PARK1. This initiative not only contributed to the effective conversion of these materials into renewable energy but also facilitated the production of compost. Additionally, during the reporting year, the Group had signed the Carbon Neutrality (Waste Reduction) Charter as part of the "30 • 50 FoodSmart Partnership Program". This commitment demonstrates the Group's unwavering dedication to key environmental initiatives, including waste reduction, recycling, food waste management, and plastic reduction. These efforts are strategically aligned with our objective to achieve carbon neutrality.

Food TranSmarter

The Group has made significant progress in reducing municipal solid waste through the implementation of innovative solutions that have yielded quantifiable results. A key initiative is the installation of the cutting-edge food waste treatment system, Food TranSmarter, at Mira Place, which began in April 2024. This advanced system collects food waste from tenants and the staff canteen. The waste is then converted into slurry for transport to the sewage plant, where it is used to produce biogas.

Since the program's inception, Food TranSmarter has processed over 160 tons of food waste, showcasing the Group's commitment to reducing landfill waste and promoting a more sustainable waste management system. Additionally, the system's paperless operations, which utilize a computer network for data recording and retrieval, further enhance its efficiency and environmental friendliness.

(II) Cooking Oil

The Group selected a contractor certified with International Sustainability and Carbon Certification (ISCC) to oversee the management of used cooking oil at our two hotels and restaurants. Furthermore, the Group extended an invitation to its food and beverage tenants. encouraging them to participate in this recycling program. The appointed contractor recycles used cooking oil and converts it into biodiesel fuel for vehicle or industrial use at their facility. In 2025, the Group collected and converted over 10 tons of cooking oil into renewable fuel.

Recycling Statistics

During the year, the Group has initiated a series of recycling programs in collaboration with its tenants and customers. The recycling statistics for our Hong Kong operations in 2025 are highlighted below:

Smart Use of Energy

(I) Chiller Plants

The chiller plant conversion project at our shopping mall and office buildings, Mira Place 1 and Mira Place Tower A, was completed in 2015. The project entailed the replacement of the existing chiller plants with more energy-efficient central water-cooled and air-cooled chillers. During the reporting period, the Group has achieved a reduction in electricity consumption of over 9 million kWh. Furthermore, all of the Group's split-type air conditioners utilize R410A refrigerant, a more eco-friendly option compared to other refrigerant types.

(II) Lighting

The Group's office and shopping malls primarily utilize LED lighting systems, which have been shown to be more energy efficient than other lighting options. All restaurants at The Mira Hong Kong have already replaced traditional halogen lamps with LED lighting, and this will continue as part of our hotel refurbishment project. The project began in July 2025 and is expected to be completed in the second half of 2026.

(III) Smart Use of Facilities

In addition to enhancing the hardware of green facilities in our major business operations, the Group recognizes the importance of smart facility usage for effective energy savings. The Group has signed up for the "Energy Saving Charter" and has established a consistent temperature range of 24°C to 26°C across open areas within its properties. The Group will temporarily suspend part of the lift services during non-peak hours. In Mira Moon, the chiller plant will be manually stopped when the outside temperature falls below 13˚C. In accordance with our commitment to minimize light nuisance and energy waste under the "Charter on External Lighting," motion sensors have been installed in hotel corridors and back-of-house areas. These sensors are set to control outdoor signage lights.

(IV) Town Gas

To optimize the utilization of town gas, the Group's restaurants use energy-efficient kitchen equipment, including high-efficiency food steamers. These equipment contribute to significant savings in both town gas and water consumption. We also carried out regular cleaning programs for our major town-gas-consuming installations, including boiler plants, to ensure their optimal efficiency.

Efficient Use of Water

The Group has implemented water-efficient equipment in its various business operations with the objective of minimizing water consumption. Most public restrooms in our shopping malls have been equipped with automatic sensors at the washing basins and urinals, as well as dual flush system devices for the water closets. To ensure optimal water conservation, water aerators have been installed in all shower facilities at our hotels.

Green Training

The Group has organized a series of ESG training sessions, both online and in-person, to raise staff awareness regarding environmental sustainability in the workplace. These training sessions are designed to promote the adoption of eco-friendly practices among employees.

Promoting Green Initiatives and Fostering Environmental Consciousness Across the Organization

The Group is actively committed to participating in green activities in collaboration with NGOs and fostering environmental consciousness among its staff. In January 2025, our team participated a "Green Power Hike" charity walk organized by Green Power. During this event, we had the opportunity to explore the diverse ecological environment of Hong Kong, adhering to the "Leave No Trace" principles. This event had two primary benefits. First, it deepened our understanding of local biodiversity. Second, it reinforced our commitment to sustainable practices. In March, the Group collaborated with Green Power as a "Green Impact Corporate Partner" to host a birdwatching tour at Nam Sang Wai Wetlands. This initiative engaged our fellow employees in activities that promote environmental awareness and reduce carbon emissions. On World Environment Day in June, our team participated in the "Beat Plastic Pollution" initiative, which included a beach clean-up and efforts to protect our natural surroundings. Additionally, over 100 of our fellow employees participated in the "Green Impact Go" initiative throughout the year. This initiative focused on minimizing single-use plastics and enhancing efforts. As a result of these efforts, a significant reduction of 235 kg of CO_2 emissions was achieved. These initiatives exemplify our proactive approach to green activities and our dedication to cultivating a sustainable future.

Green Recognition

In 2025, the Group received numerous green awards and certificates, recognizing our commitment to environmental sustainability, as shown below:

Institution	Award/Certificate
Water Supplies Department	1. ECH$_2$O Charter — Mira Place 1 2. ECH$_2$O Charter — Mira Place Tower A 3. Quality Water Supply Scheme for Buildings — Fresh Water (Management System (Gold) — Mira Place 1/Mira Place Tower A 4. Quality Water Supply Scheme for Buildings — Flushing Water (Gold) — Mira Place 1 5. Quality Water Supply Scheme for Buildings — Flushing Water (Gold) — Mira Place Tower A
Environmental Protection Department	1. Certificate of Registration on Waste Cooking Oils Collector in Managing Communal Grease Trap Facility — Mira Place 1/Mira Place Tower A 2. Indoor Air Quality Certificate (Good Class) — Mira Place 1 3. Indoor Air Quality Certificate (Good Class) — Mira Place 2 4. Indoor Air Quality Certificate (Good Class) — Mira Place Tower A 5. Program on Source Separation of Commercial and Industrial Waste Certificate 6. 2024–25 Natural Christmas Trees Recycling Programme, Certificate of Appreciation — Mira Place 1/Mira Place Tower A 7. 2025 Peach Blossom Trees Recycling Programme,Certificate of Appreciation 2025 — Mira Place 1/Mira Place Tower A 8. IAQ Certification Scheme — 15-Year Commitment Award — Mira Place 1 9. IAQ Certification Scheme — 10-Year Commitment Award — Mira Place 2
Environmental Campaign Committee	1. Hong Kong Green Organisation Certification — Mira Place 1/Mira Place Tower A 2. Hong Kong Green Organisation Certification — Energywi$e Certificate (Good Level) — Mira Place 1/Mira Place Tower A 3. Hong Kong Green Organisation Certification — IAQwi$e Certificate (Good Level) — Mira Place Tower A 4. Hong Kong Green Organisation Certification — Wastewi$e Certificate (Excellent Level) — Mira Place 1/Mira Place Tower A 5. Hong Kong Green Organisation Certification — Wastewi$e Certificate (Good Level) — Mira Place 2
Federation of Hong Kong Industries	1. BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024 — EcoPartner & 3 Years+ EcoPioneer — Mira Place 1/Mira Place Tower A 2. The Hong Kong Green Mark Certification Scheme — Mira Place 1/Mira Place Tower A 3. The Hong Kong Q-Mark Service Scheme — Mira Place 1/Mira Place Tower A 4. The Hong Kong Q-Carbon Certification Scheme — Mira Place 1/Mira Place Tower A
Green Council	1. Hong Kong Green Awards 2025, Green Management Award — Service Provider (Large Corporation) — Gold — Mira Place 1 I Mira Place Tower A 2. UNSDG Achievement Awards Hong Kong 2025 (Bronze) — Mira Place 1/Mira Place Tower A
Greeners Action	Hong Kong Outstanding Green Management Award 2025 (Gold Award) — Mira Place 1/Mira Place Tower A
Hong Kong Quality Assurance Agency	1. ISO 9001:2015 — Mira Place 1/Mira Place Tower A 2. ISO 14001:2015 — Mira Place 1/Mira Place Tower A 3. ISO 50001:2018 — Mira Place 1/Mira Place Tower A
The Chinese Manufacturers' Association of Hong Kong & Hong Kong Brand Development Council	ESG Pledge — Mira Place 1/Mira Place Tower A
The Hong Kong Institute of Facility Management	Excellence in Facility Management Award (Retail) 2025 — Excellence Award — Mira Place 1
Environment and Ecology Bureau	Charter on External Lighting (the Certificate) (Platinum Award) — Mira Place 1 Charter on External Lighting (the Certificate) (Platinum Award) — Mira Place 2

Social

As a people-centric company, the Group is passionate about supporting the needs of the community as a fundamental aspect of its business values. The Group is firmly committed to social progress, as demonstrated by its active engagement in volunteer services, charity events, donations, and the nurturing of the next generation.

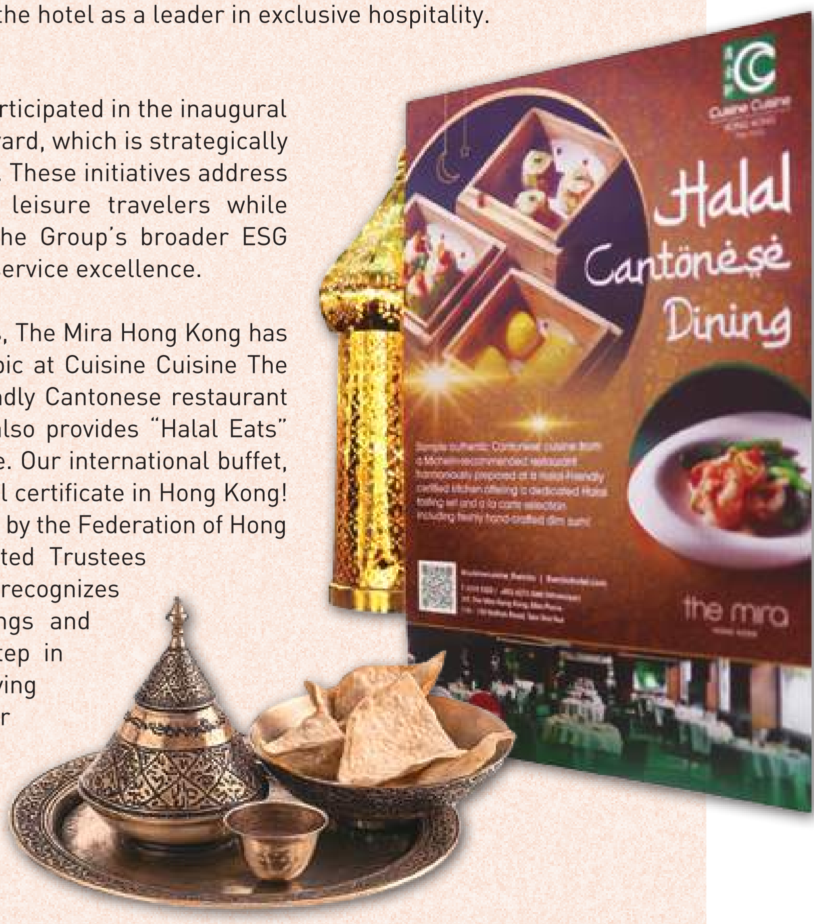
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES

Embracing Diversity: The Group's Commitment to Diversity and Inclusion

Since 2024, both The Mira Hong Kong and Mira Moon have been proudly recognized as Muslim-friendly hotels. This distinction is a testament to our commitment to providing a comprehensive range of services and facilities that align with Islamic principles. To uphold this commitment, we have implemented extensive training program across all departments, equipping our teams with the knowledge and sensitivity required to deliver exceptional support. These initiatives are designed to that every guest enjoys a comfortable, culturally respectful, and enriching experience throughout their stay.

In March 2025, The Mira Hong Kong took a significant step toward cultural inclusivity by hosting its first Ramadan Iftar Dinner at the Penthouse Ballroom. Organized in collaboration with Miramar Travel and the Consulate General of Türkiye in Hong Kong, the event welcomed nearly 200 distinguished guests, including 12 consuls general from Middle Eastern and Asian nations, local Muslim community leaders, HKSAR government representatives, and tourism officials. The evening featured a Halal buffet, traditional performances, and a Turkish bazaar, creating a vibrant platform for cross-cultural exchange and showcasing the hotel's commitment to providing services that are Muslim-friendly. In addition, CrescentRating's Halal in Travel Global Summit in Singapore awarded The Mira Hong Kong the title "Muslim-Friendly Hotel of the Year," recognizing the hotel as a leader in exclusive hospitality.

Additionally, on April 19, 2025, The Mira Hong Kong participated in the inaugural open-air Halal Festival at Park Lane Shopper's Boulevard, which is strategically located near the Kowloon Mosque and Islamic Centre. These initiatives address the growing demand from Muslim business and leisure travelers while fostering local community engagement, reflecting the Group's broader ESG commitment to cultural understanding and inclusive service excellence.



To better serve guests from Muslim-majority countries, The Mira Hong Kong has expanded its offerings to include haial menus in Arabic at Cuisine Cuisine The Mira — the only Michelin-recommended Muslim-friendly Cantonese restaurant in Hong Kong. The hotel's banquet and event team also provides "Halal Eats" breaks for business meetings and events with a theme. Our international buffet, Yamm, was among the first to receive the Q-Mark Halal certificate in Hong Kong! The new Hong Kong Q-Mark Halal Scheme, established by the Federation of Hong Kong Industries in collaboration with the Incorporated Trustees of the Islamic Community Fund of Hong Kong (BOT), recognizes restaurants that provide BOT-certified halal offerings and high-quality service. This represents a significant step in cultivating a Muslim-friendly environment and solidifying Hong Kong's position as a top international city for business and tourism.

The Mira Hong Kong — Embracing Employment Diversity

The Mira Hong Kong is committed to fostering an inclusive and diverse workforce. The hotel engages in initiatives that empower various groups within the community. Through strategic partnerships and dedicated programs, the Group has made significant strides in promoting employment diversity and ensuring that individuals from all backgrounds have the opportunity to thrive.

Open Door Work Placement Programme

One of the KELY Support Group's flagship initiatives is the Open Door Work Placement Programme, which is supported by Prudential Hong Kong Limited. For over three decades, this program has been a cornerstone of hope and empowerment for Hong Kong's youth. In 2025, The Mira Hong Kong offered ethnically diverse university students a comprehensive, 160-hour, hands-on work placement, enhancing their understanding of professional environments and developing their critical vocational skills.

During the internship, participants learned about key hotel operations, including hygiene training, payroll checks, concierge duties, and menu preparation. Participants emphasized the program's value in their feedback, highlighting that it provided a "valuable and fruitful experience" and allowed them to contribute their skills while learning about work etiquette and the high standards required in the hospitality industry.

WISE Youth Internship Scheme 2025

In addition to the Open Door Work Replacement Programme, The Mira Hong Kong participated in the inaugural WISE Youth Internship Scheme, which is part of the "W.I.S.E." Youth Financial Management Education Project, which is supported by the HKEX Foundation and the Community Chest of Hong Kong. This initiative provided non-Chinese youth with limited knowledge of conversational Chinese with a two-day work experience, where they gained valuable skills and insights into the workings of a major hotel.

Partnership with r é n

The Mira Hong Kong also continued its partnership with r é n, an organization dedicated to supporting disadvantaged individuals by providing them with meaningful work experiences. The program not only equipped participants with essential lifelong skills such as teamwork and self-confidence, and immersed them in a bustling five-star hotel environment in Tsim Sha Tsui. This initiative had a profound impact, significantly increasing the participants' chances of securing employment after the program.

Supporting Mothers in the Workforce

In September 2025, The Mira Hong Kong demonstrated its commitment to empowering women by providing a training venue for "婦女展翅從職計劃" (Women's Re-employment Training Program). It was organized by HK11 Association Ltd., a registered charity. The program aims to support and assist women as they transition back into the workforce. The hotel provided its facilities and arranged for the Miracle Makers to share their professional experiences and showcase their roles. This initiative highlights the importance of mentorship and support in empowering women to rebuild their confidence and successfully reintegrate into the workforce.

The Mira Hong Kong has actively embraced employment diversity and made a significant impact on the community while fostering an inclusive workplace through these initiatives and our ongoing career talks. The hotel's commitment to cultivating a diverse and vibrant workforce is demonstrated by its efforts to empower youth, support disadvantaged individuals, and assist women in their career journeys. The Mira Hong Kong is dedicated to enhancing the lives of individuals and making a positive contribution to the community, ensuring that all can thrive.

Nurturing Talent

We are dedicated to fostering the growth and success of the next generation, recognizing their pivotal role in building a better future.

SHINE Like MiRAcle

In June 2025, The Mira Hong Kong collaborated with students from the Shine Skills Centre ("SHINE") to host an engaging event. The event was designed to enhance knowledge sharing and practical skills among our "Miracle Makers." The students prepared various booths and workshops, which allowed them to showcase what they had learned and provide valuable insights to our team. Additionally, SHINE students were presented with the opportunity to participate in a career talk and a hotel visit, fostering a connection between the students and the hospitality industry. The event was met with great enthusiasm, creating a positive atmosphere that highlighted our commitment to community engagement and the development of young talent.

SHINE is an integral member of the Vocational Training Council (VTC), contributing significantly to the development of employment prospects for youth with diverse abilities. The Group is pleased to supporting their mission.

"Project My Future" Internship Program

The Group is honored to be invited by PMF Limited to participate in and sponsor the "Project My Future" Internship Program. The program's objective is to provide DSE students with a one-month corporate internship experience. This initiative is designed to assist students in gaining a better understanding of their abilities, interests, and career aspirations before entering university or the workforce.

In June 2025, students participating in the program completed their internships in various departments within the Group. During their internship, they provided support to various teams by performing clerical and administrative tasks. This practical experience provided the participants with valuable exposure to a professional working environment, helped them clarify their career goals, and equipped them with essential practical skills.

Other programs that support students' career planning and internship:

- Technological and Higher Education Institute of Hong Kong (THEi) — Internship
- International Culinary Institute — Internship
- Chinese YMCA of Hong Kong — "Let Me Fly" Internship Scheme (Work Experience Programme)
- Business — School Partnership Programme
- ERB Youth Internship Programme 2025


Pictures of local institutions and secondary schools — hotel tours

"Voice Arise" — Gimme LiVe Music Festival 2025

The 2025 Gimme LiVe Music Festival, themed "Voice Arise," marked the 13th consecutive year that Mira Place has hosted this vibrant event. This ongoing commitment underscores the Group's dedication to supporting local talents. The festival, which was held over four consecutive Saturdays in August, the festival celebrated the power of original music. The event featured a diverse lineup of both celebrated artists and emerging talent. Gimme LiVe successfully blended entertainment with a vital platform, offering emerging artists a unique opportunity to gain exposure and connect with audiences. The event attracted a significant number of people and generated considerable publicity further establishing Mira Place as a vibrant cultural hub that fosters the growth and development of local talent. Through this annual initiative, the Group continues to enrich the community's cultural landscape while offering memorable experiences to the public.

Community Outreach

Strive and Rise Programme

The Group has supported the third term of "Strive and Rise Program," an initiative organized by the HKSAR Government. On August 11, 2025, our hotel welcomed over 40 mentees for a visit to The Mira Hong Kong. During the event, the mentees had the opportunity to visit various guest rooms, restaurants, and other hotel facilities and to participate in team-building activities. This experience provided mentees the opportunity to gain valuable insights into the hotel industry and its operations, thereby broadening their professional horizons, as well as exploring potential avenues for personal and career development in the future.

Sharing Festive Joy with the Community

School Visit:

During the Mid-Autumn Festival, the Group's volunteers visited Hong Chi Pinehill No.2 School. The volunteers and students spent an afternoon engaged in activities that promoted unity and togetherness within the community. These activities included games designed to create a positive experience for all.

Sharing festive food with the community at large, including:

Sri Lankan Buddhist Cultural Centre — Hong Kong
Bangladesh Metropolitan Chamber of Commerce Hong Kong
Pakistan GBA Chamber of Commerce Hong Kong

Sri Lankan Buddhist Cultural Centre Hong Kong
Kriti Children's Centre
United Sports Club

Customer Engagement

The Group is committed to providing premium-quality services. The Group believes that customer satisfaction and their feedback are importance to the success and sustainability of its business. For this, a variety of feedback channels have been established to solicit comments from our tenants, mall customers, hotel guests and restaurant patrons. The Group has implemented a set of guidelines to ensure that its team handles all complaints and comments in a timely manner.

(I) Hotel Experience

The Group recognizes the importance of providing exceptional hospitality services at its hotels. Therefore, the Group actively collect and respond to customer feedback. This enables us to assess the overall satisfaction of customers with regard to our customer service, accommodations, dining experiences, and hotel facilities. According to the Global Review Index™ (GRI) report as of December 31, 2025, The Mira Hong Kong and Mira Moon have achieved excellent online reputation scores of 90.0% and 91% respectively. These scores are based on customer reviews collected from over 140 online travel agencies.

(II) Property Management Services

During the annual tenant satisfaction surveys conducted at Mira Place and our office building, tenants are invited to rate various aspects, including the quality of our service. The results of these surveys consistently show a satisfaction rate of over 99%, indicating a high level of contentment.

Staff Engagement and Development

The Group considers people to be its most valuable asset and is committed to providing all employees with a safe, healthy, equal-opportunity and non-discriminatory working environment. Our policy is to compensate our employees in a fair and equitable manner. We also provide a continuous-learning environment and opportunities to our employees at all levels to help them grow and increase their productivity. During the year leading up to December 31, 2025, there were no instances of noncompliance with employment laws and regulations, including those related to employee compensation, occupational safety and health, minimum wage, and anti-discrimination, which would otherwise cause a significant impact on the Group.

(I) Anti-discrimination, Equal Opportunity and Diversity

The Group is committed to creating a fair and unbiased workplace for all its employees, regardless of their work status. We benefit from the contributions of a diverse group of employees, who provide a valuable mix of perspectives, skills, experience, and knowledge. Our recruitment practice is in line with the Board Diversity Policy, which focuses exclusively on evaluating candidates based on their work experience and professional background in relation to the requirements of the position. The Group does not request candidates to provide personal characteristics such as ethnicity, religion, gender identity, age, or sexual orientation during the recruitment process, as these are not relevant to the evaluation of candidates for a position. In 2025, the Group conducted online training sessions focused on equal opportunity, which introduced the anti-discrimination ordinances in Hong Kong. These sessions stressed the importance of preventing discrimination in the workplace and comprised targeted training on the prevention of sexual harassment.

The Group has established controls over its recruitment process to ensure compliance with the latest Employment Ordinance requirement. Our experienced recruitment team is responsible for verifying the identity of every applicant during the recruitment process. They also perform a reference checks for key positions. A set of human resources policies and procedures, including recruitment, has been thoroughly developed and is subject to regular review. Our internal audit team is responsible for conducting reviews to identify areas for improvement. When deficiencies are identified, we take prompt action to rectify them. The Group has implemented whistleblowing procedures to protect our employees from any form of unfair or discriminatory treatment, including sexual harassment. These procedures allow employees to report grievances in a timely and confidential manner.

In celebration of International Women's Day and to express our gratitude for all the hard work of our female team members, the Group prepared gift packs to bring a touch of sweetness to their busy day.

(II) Continuous Learning

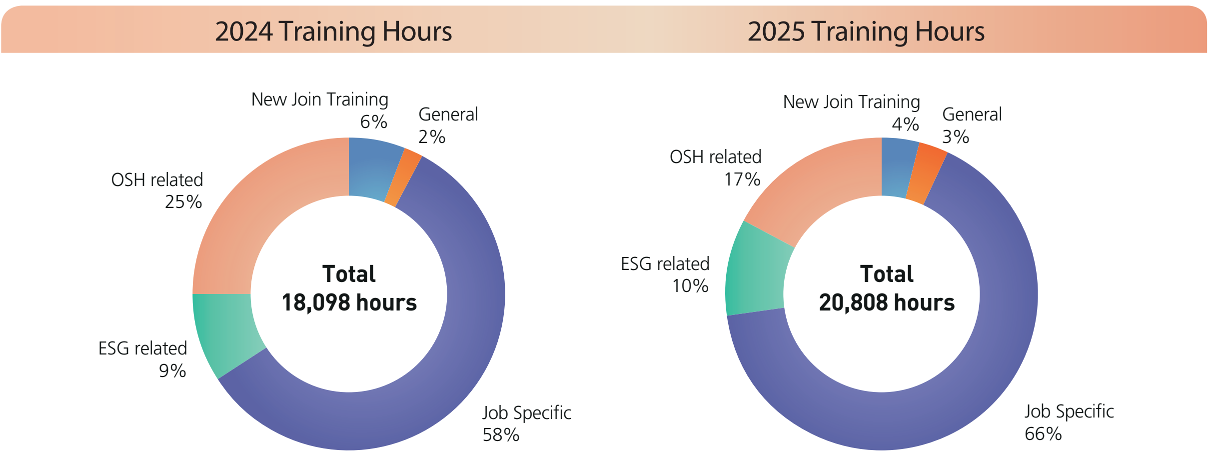
MIRAcle Makers

Our hotel team is known as the "MIRAcle Makers." These dedicated professionals undergo a special onboarding program upon joining the team and receive ongoing updates on the latest customer service knowledge through on-the-job training. The MIRAcle Makers are trained to deliver exceptional and memorable services to our guests, ensuring that their stay is extraordinary.

Training and Development Opportunities

The Group provides comprehensive learning and development plans to help employees to advance their careers within the Group. These training programs are conducted by in-house training resources or external consultants. They cover a wide range of job-specific knowledge, including food hygiene practices, customer service, personal data privacy, as well as ICAC anti-corruption and bribery courses. We also offer sponsorships to encourage our staff to pursue continuing education.

During the year, the Group conducted 20,808 training hours, which is significantly higher than the 18,098 hours in 2024. Attendance reached 46,470 times, which is also notably higher than the 33,620 times recorded in the previous year. The categories involved are shown as follows:



Tea x Wine Workshop

Customer Service Training

CPR & AED Course

Fire Prevention Training

Train the Trainer

Christmas Party

Different types of health talks

Yoga Wheel Relaxing Stretch Class

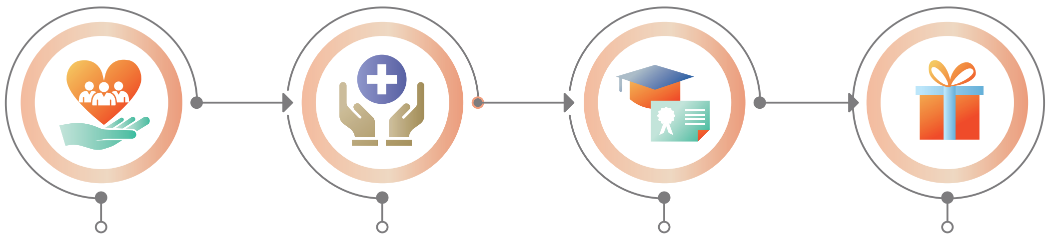
(III) Staff Activities

We have organized a variety of activities to foster team spirit and promote wellness among our staff. These activities encourage relaxation and collaboration. We are pleased to offer a variety of professional development opportunities, including management training sessions, team-building workshops, yoga classes, Appreciation Tea Special Treats, and handcraft workshops. These efforts are designed to ensure that our staff feel valued and supported in their overall well-being.

(IV) Employment, Remuneration and Benefits

The Group regularly reviews employees' remuneration and benefits to ensure they are commensurate with their performance and contributions. These reviews are conducted to ensure that the programs comply with the current regulations, and are aligned with industry standards, as well as market conditions and levels of remuneration with market conditions and levels of remuneration.

The Group has have established strict compliance controls over the requirements under the labor law including the prevention of child labor and forced labor. These expectations have been extended to our supply chain. Therefore, we will carefully review the identity of each applicant in the recruitment process, conduct thorough job reference checks, and clearly outline staff remuneration and benefits to the applicant prior to the execution of an employment contract. A comprehensive set of policies and procedures related to human resources has been clearly defined to ensure clarity and consistency. The Group's Internal Audit department department performs regular reviews of the established controls to identify areas for improvement. If any deficiencies are identified, corrective actions will be taken immediately.



Staff benefits

- Annual leave
- Marriage leave
- Compassionate leave
- Transportation allowance
- Maternity and paternity leave
- Staff canteen/duty meal/ meal allowance
- Optional top-up MPF contribution (employer matching contribution)
- Lactation rooms for breastfeeding mothers

Medical care

- Dental care
- Annual medical checkup
- Out-patient medical allowance
- Group hospitalization insurance
- Group personal accident insurance

Education

- Exam leave
- Education subsidy

Others

- Dining discounts
- Festive gifts and staff activities
- 5-day work week in Hotel & Serviced Apartments and Corporate Office

Sustainability Performance and Data

A. Energy Consumption & Intensity in Hong Kong Operations

	Unit	Total	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Towngas	kWh	12,694,258	–	7,713,161	4,981,097	–
Towngas Intensity	**kWh/m^2 total GFA**	**74.230**	**–**	**177.982**	**951.008**	**–**
Diesel	kWh	135,855	2,173	–	–	133,682
Unleaded Petrol	kWh	34,429	–	–	–	34,429
Total Liquid Fuels	**kWh**	**170,284**	**2,173**	**–**	**–**	**168,111**
Liquid Fuels Intensity	**kWh/m^2 total GFA**	**0.996**	**0.018**	**–**	**–**	**80.695**
Purchased Electricity	kWh	35,019,945	14,312,433	17,574,564	2,893,719	239,228
Purchased Electricity Intensity	**kWh/m^2 total GFA**	**204.781**	**118.919**	**405.534**	**552.479**	**114.832**

B. GHG Emissions & Intensity in Hong Kong Operations

	Unit	Total	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Scope 1 emission	tCO_2e	2,655	182	1,477	954	42
Intensity	**tCO_2e/m^2 total GFA**	**0.016**	**0.002**	**0.034**	**0.182**	**0.020**
Scope 2 emission	tCO_2e	14,753	5,439	7,474	1,173	128
Intensity	**tCO_2e/m^2 total GFA**	**0.086**	**0.045**	**0.172**	**0.327**	**0.061**
Total Scope 1&2 emission	tCO_2e	17,408	5,621	8,950	2,666	170
Intensity	**tCO_2e/m^2 total GFA**	**0.102**	**0.047**	**0.207**	**0.509**	**0.082**

Scope 3 *(Footnote 1, 2)*

In addition to Scope 1 and Scope 2 emissions, the Group has initiated a study of inventorying and reporting methods and best practices for Scope 3 carbon emissions. In 2025, we first calculated the Scope 3 emissions of our Hong Kong business across three categories as shown below. We will continue to collaborate closely with our stakeholder groups through various engagement activities. This will enable us collect more detailed Scope 3 emission data related to our Hong Kong businesses. Additionally, we will enhance our disclosures on Scope 3 emissions in the future, as far as practicable.

Description	Methodology	Total emission (tCO_2e)
Emissions from purchased capital goods and services, as well as waste generated	Emissions in these categories are calculated using a spend-based method that determines carbon emissions from procurement spent on goods and services. This method applies emission factors provided by third parties.	5,892
Employee commuting	Emissions in this category are calculated using the average-data method. The calculations are based on a variety of data points, which includes the number of employees, communting distance, and commuting modes, as well as third-party emission factors.	388
Business travel	Emissions in this category are calculated using a distance-based approach. This method determines carbon emissions for each mode of business travel, and it applies emission factors provided by third parties.	44

C. Water Consumption & Intensity in Hong Kong Operations

	Unit	Overall	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
Water Consumption	m^3	453,200	104,835	258,339	90,025	- (Footnote 3)
Intensity	**m^3/m^2 total GFA**	**2.650**	**0.871**	**5.961**	**17.188**	**-**

Footnote 1: Scope 3 emissions included indirect GHG emissions from purchased capital goods and services, wasted generated, business trip and employee commuting.

Footnote 2: The Group referred to United States Environmental Protection Agency's Environmentally-Extended Input-Output (USEEIO) models, Bath Inventory of Carbon and Energy (ICE Database), the Department for Environment, Foods and Rural Affairs ("DEFRA") database and Energy Consumption Indicators and Benchmarks from Hong Kong Electrical and Mechanical Services Department for the calculation of Scope 3 emissions.

Footnote 3: Water Consumption by office staff during operation.

Energy Saving Measures for Facilities Enhancement — Target vs Actual Achievement

Given that electricity consumption is the primary driver of indirect greenhouse gas emissions, the Group has set Key Performance Indicators (KPIs) within our energy monitoring system to effectively measure and track energy savings. The following is a summary of the results of the major facility improvements after the completion of installation:

	Installations and Measures	Annual Target Achievement (kWh)	Saving Achieved in 2025 (kWh)	% of Saving Achieved VS Annual Target Achievement
Chiller Improvement Program				
a	Central water-cooled chillers in Mira Place 1 and Mira Place Tower A	4.79M	8.73M	>100%
b	Central air-cooled oil-free chillers in Mira Place 1	1.03M	1.09M	>100%
Lighting Improvement Program				
c	Replace 50W halogen lamps by 7W LED lamps in Mira Place Tower A	173,520	173,520	100%
d	Remove 50W halogen lamps, 1200mm and 600mm T5 decorative fluorescent tubes and 1200mm T8 fluorescent tubes in ceiling recessed light fittings in Mira Place Tower A	118,440	118,440	100%
e	LED lighting systems for Asset Enhancement Package A & B Projects in Mira Place 1	198,400	198,400	100%
f	LED lighting systems for Asset Enhancement Package C Project in Mira Place 1	25,460	25,460	100%
g	LED lighting systems for Mira Place Carpark	48,680	48,680	100%
h	LED lighting systems for Sport Zone in Mira Place 1	173,160	173,160	100%
i	Remove & replace 1200mm T5 fluorescent tubes by LED tubes at cargo lift lobbies in Mira Place Tower A	43,520	43,520	100%
j	Replace 1200mm and 600mm fluorescent tubes by LED tubes/strips at ceiling light troughs and signage boxes within common corridors and lift lobbies in Mira Place Tower A	143,520	143,520	100%
k	Replace 1200mm and 600mm fluorescent tubes by LED tubes at ceiling light troughs within common corridors in Mira Place 1	250,000	250,000	100%
l	Replace 6.5W LED lamps by 3.9W LED lamps at B1/F common corridors in Mira Place 1	6,500	6,500	100%
m	Replace 2x18W/2x26W CF lamps by 3.9W LED lamps at B1/F–1/F common areas in Mira Place 1	11,900	11,900	100%
n	Replace 6.5W LED lamps by 4.9W LED lamps at G/F front and rear entrance lobbies in Mira Place 1	1,057	1,057	100%
o	Replace 18W/10W ordinary LED tubes with 16W/8W LED sensor tubes along staircases in Mira Place 1 & Tower A	36,000	36,000	100%
Other Energy Saving Program				
p	LED TV screens installed in Mira Place 1	22,320	21,068	<100%
q	VVVF on-demand controls for escalators in Mira Place 1	19,200	19,200	100%

Employee Statistics as of December 31, 2025

A. Number of Employees by Age Group and Employment Type

			Hong Kong					
	Total Workforce	Total Workforce Outside of Hong Kong[1]	Total Workforce in Hong Kong	Corporate	Property Rental	Hotels & Serviced Apartments	Food & Beverage	Travel
By Employment Type								
Full time	1,339	48	1,291	171	126	500	256	238
Part Time	34	2	32	—	—	—	—	32
By Gender								
Male	709	14	695	70	96	256	156	117
Female	664	36	628	101	30	244	100	153
By Age Group								
Below 30	167	14	153	25	8	63	23	34
Aged 30–50	718	27	691	106	48	272	119	146
Aged over 50	488	9	479	40	70	165	114	90

B. Employee Gender Diversity by Position Level

	Total Number of Employees	% of Male	% of Female
Senior Management	12	75%	25%
Middle Management	102	55%	45%
Junior Management	107	55%	45%
Supervisory	249	59%	41%
General	853	50%	50%
Total	1,323	53%	47%

C. Number of Employees and Turnover Rate by Gender and Age Group

		By Gender		By Age Group		
	Total	Male	Female	Below 30	Aged 30–50	Aged over 50
Total employee turnover	243	133	110	52	137	54
Turnover rate	18.3%	19.0%	17.5%	34.0%	19.8%	11.1%

D. New Hires during the Year

		Male		Female	
	Total	Number	%	Number	Total
New hires	261	139	53%	122	47%

Footnote 1: Workforce outside of Hong Kong is not included in subsequent analysis due to its insignificance to the total workforce.

E. Employee Training

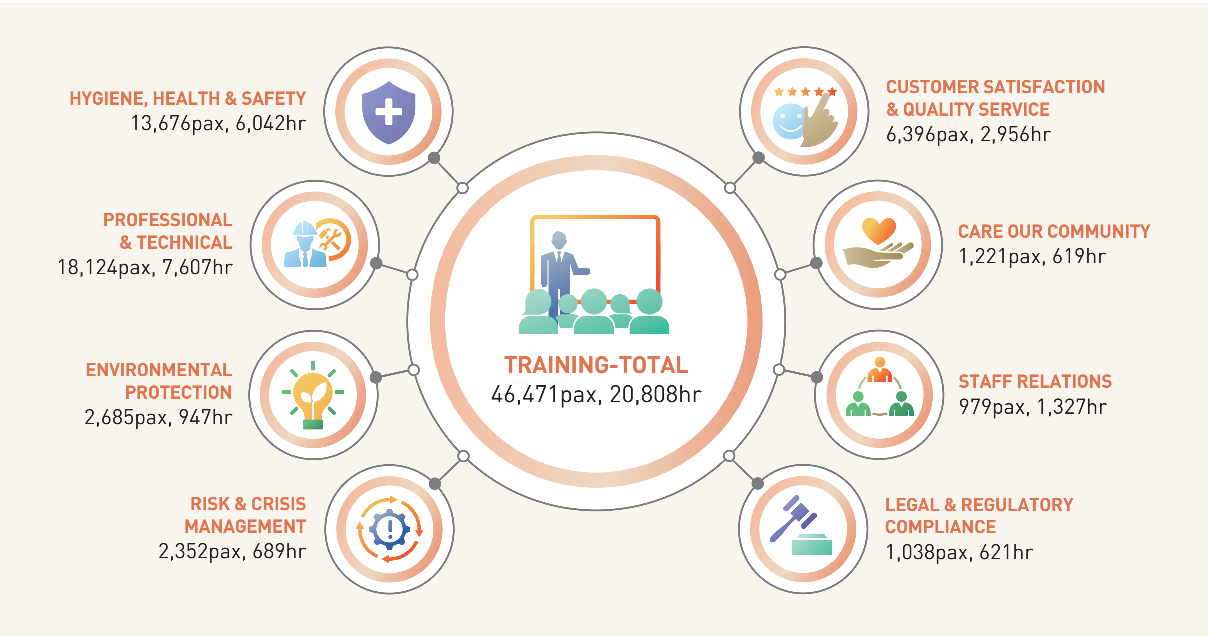
	Percentage of Employees Trained[1] By Gender	Average Training Hours per Employee (Hours) By Gender
Male	105%	15
Female	91%	17
	By Position Level	**By Position Level**
Managerial	101%	14
Supervisory	112%	18
General	94%	16

Footnote 1: Including employees who received training during the year but left the Group as at December 31. 2025.

F. Employees Receiving Regular Performance Review

By Position Level	% of Employees in the Same Position Level
Managerial	81%
Supervisory	96%
General	82%

G. Total Attendance and Total Training Hours by Topic



GRI Reporting Guide Content Index

GRI Standard	Description	Remarks	Page Number
GRI 1: Foundation 2021			
Statement of Use	The Group has reported in accordance with the GRI Standards for the period from January 1, 2025 — December 31, 2025		
GRI 2: General Disclosure 2021			
2-1	Organizational details	Corporate Profile	p.28
2-2	Entities included in the organization's sustainability reporting	About this Report	p.33
2-3	Reporting period, frequency and contact point	About this Report	p.33
2-4	Reinstatement of information	There is no restatement of information in this Report.	N/A
2-5	External assurance	Independent Limited Assurance Report	p.98–100
2-6	Activities, value chain and other business relationships	About this Report	p.33
2-7	Employees	Nurturing Talents Staff Engagement and Development	p.67–69 p.72–77
2-8	Workers who are not employees	Examples of the most common types of workers who are not the Group's employees include consultants, cleaning contractors and service providers who support our business operations.	N/A
2-9	Governance structure and composition	Corporate Governance Report ESG Corporate Governance	p.108–124 p.36
2-10	Nomination and selection of the highest governance body	Corporate Governance Report	p.108–124
2-11	Chair of the highest governance body	Corporate Governance Report	p.108–124
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report	p.108–124
2-13	Delegation of responsibility for managing impacts	Corporate Governance Report	p.108–124
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Report	p.108–124
2-15	Conflicts of interest	Conflict of Interest Policy	p.53
2-16	Communication of critical concerns	Corporate Governance Report	p.108–124
2-17	Collective knowledge of the highest governance body	Corporate Governance Report	p.108–124
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	p.108–124
2-19	Remuneration policies	Director and Employee Remuneration Policy	p.116

GRI Standard	Description	Remarks	Page Number
2-20	Process to determine the remuneration	Director and Employee Remuneration Policy	p.116
2-21	Annual total compensation ratio	Not applicable. Our Director and Employee Remuneration Policy aim to provide a fair market level of remuneration for all our staff. The metric is affected by factors such as inflation rate, making a definitive statement difficult.	N/A
2-22	Statement on sustainable development strategy	ESG Corporate Governance	p.36
2-23	Policy commitment	ESG Corporate Governance	p.36
2-24	Embedding policy commitments	ESG Corporate Governance	p.36
2-25	Process to remediate negative impacts	Corporate Governance Report	p.108–124
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Report	p.108–124
2-27	Compliance with laws and regulations	Corporate Governance Report	p.108–124
2-28	Membership associations	Sustainability Awards Green Recognition	p.30–32 p.62
2-29	Approach to stakeholder engagement	Materiality Assessment	p.39
2-30	Collective bargaining agreements	In Hong Kong, all our employees have the right and freedom to form and join trade unions.	N/A
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality Assessment	p.39
3-2	List of material topics	Materiality Assessment	p.39
3-3	Management of material topics	Materiality Assessment	p.39
GRI 201: Economic Performance 2016			
3-3	Management of material topics	Materiality Assessment	p.39
201-1	Direct economic value generated and distributed	Financial Highlights	p.4–5
201-2	Financial implications and other risks and opportunities due to climate change	The Group's Approach on Climate related Risks and Opportunities	p.40–43
201-3	Defined benefit plan obligations and other retirement plans	Report of the Directors	p.125–162
201-4	Financial assistance received from government	In 2025, the Group did not receive any significant financial assistance from the government.	N/A

GRI Standard	Description	Remarks	Page Number
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	Materiality Assessment	p.39
204-1	Proportion of spending on local suppliers	Support Local Purchase	p.51
GRI 205: Anti-corruption 2016			
3-3	Management of material topics	Materiality Assessment	p.39
205-1	Operations assessed for risks related to corruption	Anti-Corruption and Bribery Policy Corporate Governance Report	p.53 p108–124
205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption and Bribery Policy Corporate Governance Report	p.53 p108–124
205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption and Bribery Policy In 2025, the Group did not receive any suspected or confirmed incidents of corruption related to any employees of the Group.	p.53
GRI 302: Energy 2016			
3-3	Management of material topics	Materiality Assessment	p.39
302-1	Energy consumption within the organization	Sustainability Performance and Data	p.77–78
302-2	Energy consumption outside of the organization	Sustainability Performance and Data	p.77–78
302-3	Energy intensity	Sustainability Performance and Data	p.77–78
302-4	Reduction for energy consumption	Smart Use of Energy	p.59–60
302-5	Reductions in energy requirements of products and services	Smart Use of Energy	p.59–60
GRI 303: Water and Effluents 2018			
3-3	Management of material topics	Materiality Assessment	p.39
303-1	Interactions with water as a shared resource	All water consumed by our operations comes from water supplies, there were no issues related to sourcing water that was fit for purpose.	N/A
303-2	Management of water discharge-related impacts	Efficient Use of Water	p.60
303-5	Water consumption	Water Consumption & Intensity in Hong Kong Operations	p.78
GRI 305: Emission 2016			
3-3	Management of material topics	Materiality Assessment	p.39
305-1	Direct (Scope 1) GHG Emissions	Sustainability Performance and Data	p.77–78
305-2	Energy indirect (Scope 2) GHG Emissions	Sustainability Performance and Data	p.77–78
305-3	Other indirect (Scope 3) GHG Emissions	Sustainability Performance and Data	p.77–78
305-4	GHG emissions intensity	Sustainability Performance and Data	p.77–78
305-5	Reduction of GHG emissions	Sustainability Performance and Data	p.77–78
305-6	Emissions of ozone-depleting substances (ODS)	There is no use of ozone-depleting substances in the Group's business	N/A
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Performance and Data	p.77–78

GRI Standard	Description	Remarks	Page Number
GRI 306: Waste 2020			
3-3	Management of material topics	Materiality Assessment	p.39
306-1	Waste generation and significant waste-related impacts	Recycling and upcycling initiatives in Daily Operation	p.58
306-2	Management of significant waste related impacts	Recycling and upcycling initiatives in Daily Operation	p.58
306-3	Waste generated	Recycling and upcycling initiatives in Daily Operation	p.58
306-4	Waste diverted from disposal	Recycling and upcycling initiatives in Daily Operation	p.58
306-5	Waste directed to disposal	Recycling and upcycling initiatives in Daily Operation	p.58
GRI 401: Employment 2016			
3-3	Management of material topics	Materiality Assessment	p.39
401-1	New employee hires and employee turnover	ESG Reporting Guide Content Index Employment, Remuneration and Benefits	p.87–97 p.76–77
401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Employment, Remuneration and Benefits	p.76–77
401-3	Parental leave	Employment, Remuneration and Benefits	p.76–77
GRI 403: Occupational Health and Safety 2018			
3-3	Management of material topics	Materiality Assessment	p.39
403-1	Occupational health and safety management system	Occupational Safety and Health	p.46–47
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Safety and Health	p.46–47
403-3	Occupational health services	Occupational Safety and Health	p.46–47
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Safety and Health	p.46–47
403-5	Worker training on occupational health and safety	Continuous Learning ESG Reporting Guide Content Index	p.73 p.87–97
403-6	Promotion of worker health	Occupational Safety and Health Continuous Learning	p.46–47 p.73
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Safety and Health Continuous Learning	p.46–47 p.73
403-8	Workers covered by an occupational health and safety management system	All employees are covered by the Group's occupational health and safety management system.	N/A
403-9	Work-related injuries	Occupational Safety and Health ESG Reporting Guide Content Index	p.46–47 p.87–97
403-10	Work-related ill health	Occupational Safety and Health	p.46–47

GRI Standard	Description	Remarks	Page Number
GRI 404: Training and Education 2016			
3-3	Management of material topics	Materiality Assessment	p.39
404-1	Average hours of training per year per employee	Employee Statistics as of December 31, 2025	p.80–81
404-2	Programs for upgrading employee skills and transition assistance programs	Continuous Learning	p.73
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Statistics as of December 31, 2025	p.80–81
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	Materiality Assessment	p.39
405-1	Diversity of governance bodies and employees	Employee Statistics as of December 31, 2025	p.80–81
GRI 406: Non-discrimination 2016			
3-3	Management of material topics	Materiality Assessment	p.39
406-1	Incidents of discrimination and corrective action taken	Anti-discrimination, Equal Opportunity and Diversity	p.72–73
GRI 413: Local Communities 2016			
3-3	Management of material topics	Materiality Assessment	p.39
413-1	Operations with local community engagement, impact assessments, and development programs	Community Outreach	p.70–71
413-2	Operations with significant actual and potential negative impacts on local communities	Community Outreach	p.70–71
GRI 416: Customer Health and Safety 2016			
3-3	Management of material topics	Materiality Assessment	p.39
416-1	Assessment of the health and safety impacts of product and service categories	Quality Assurance Framework on Food Safety Customer Engagement ESG Reporting Guide Content Index	p.48–49 p.72 p.87–97
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, there were no confirmed incidents of non-compliance concerning the health and safety impacts of products and services.	N/A
GRI 417: Marketing and Labelling 2016			
3-3	Management of material topics	Materiality Assessment	p.39
417-1	Requirements for product and service information and labelling	Quality Assurance Framework on Food Safety	p.48–49
417-2	Incidents of non-compliance concerning product and service information and labelling	During the reporting period, the Group is not made aware of any non-compliance concerning product and service information and labelling.	N/A
417-3	Incidents of non-compliance concerning marketing communications	During the reporting period, the Group is not made aware of any non-compliance concerning marketing communications.	N/A
GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Materiality Assessment	p.39
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Personal Data Management During the reporting period, the Group is not made aware of any substantiated complaints concerning breaches of customer privacy and losses of customer data.	p.50

ESG REPORTING GUIDE CONTENT INDEX

Part B Mandatory Disclosure Requirement

Aspect	Disclosure	Related Section/Remark
Governance & Reporting	Governance Structure	Governance
	Reporting Principles (Materiality, Quantitative, Consistency)	Reporting Standards Materiality Assessment
	Reporting Boundary	Reporting Boundary

Part C "Comply or explain" Provisions

Aspect	Disclosure	Related Section/Remark
A. Environmental		
Aspect A1: Emission		
General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issue relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environment There were no instances of noncompliance with relevant local laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that significantly impacted the Group's performance in 2025.
KPI A1.1	Types of emissions and respective emission data.	Sustainability Performance and Data
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit production volume, per facility).	Sustainability Performance and Data Recycling Statistics
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Recycling Statistics
KPI A1.5	Description of emission target(s) and steps taken to achieve them.	Sustainability Performance and Data
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Sustainability Performance and Data Recycling Statistics

Aspect	Disclosure	Related Section/Remark
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environment
KP1 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Sustainability Performance and Data
KP1 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Sustainability Performance and Data
KP1 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Smart Use of Energy Sustainability Performance and Data
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Efficient Use of Water In 2025 the Group did not have any issues in sourcing water that is for purpose
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Most of the packaging materials used for finished products related to carton boxes for Chinese festive products. In 2025, the Group use approximately 61 tons of carton boxes
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment
B. Social — Employment and Labor Practices		
Aspect B1: Employment		
General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Staff Engagement and Development There were no instances of noncompliance with relevant local laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that significantly impacted the Group's performance.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Statistics as of December 31, 2025
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Statistics as of December 31, 2025

Aspect	Disclosure	Related Section/Remark
Aspect B2: Health and Safety		
General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Staff Engagement and Development There were no instances of non-compliance with relevant laws and regulations relating to occupational health and safety that significantly impacted the Group's performance in 2025.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
KPI B2.2	Lost days due to work injury.	Occupational Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Staff Engagement and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employee Statistics as of December 31, 2025
KPI B3.2	The average training hours completed per employee by gender and employee category.	Employee Statistics as of December 31, 2025
Aspect B4: Labor Standards		
General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Staff Engagement and Development There were no instances of noncompliance with relevant labor laws and regulations that significantly impacted the Group's performance in 2025.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Staff Engagement and Development — Employment, Remuneration and Benefits
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Staff Engagement and Development — Employment, Remuneration and Benefits
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management Quality Assurance Framework on Food Safety
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management Quality Assurance Framework on Food Safety
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management Recycling and Upcycling Initiatives in Daily Operations

Aspect	Disclosure	Related Section/Remark
Aspect B6: Product Responsibility		
General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Supply Chain Management During the reporting period, there were no incidents of noncompliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	There were no instances of noncompliance relating to health and safety, advertising, and labelling that significantly impacted the Group's performance in 2025.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Quality Assurance Framework on Food Safety Customer Engagement All product and service complaints have been followed up properly through our complaint handling mechanism. There was no record of substantiated and significant complaint related to our products and service in 2025
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Risk Management on Compliance — Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Quality Assurance Framework on Food Safety
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Risk Management on Compliance — Information Classification Policy Personal Data Management
Aspect B7: Anti-corruption		
General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Risk Management on Compliance There have been no instances of noncompliance with relevant laws and regulations relating to bribery, extortion, fraud or money laundering that significantly impacted the Group's performance.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Risk Management on Compliance — Anti-corruption and Bribery Policy
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Risk Management on Compliance — Anti-corruption and Bribery Policy
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Risk Management on Compliance — Anti-corruption and Bribery Policy
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social

Part D Climate-related Disclosures

Aspect	Description	Related Section/Remark
Governance		
19	An issuer shall disclosure information about:	
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities. (ii) how and how often the body(s) or individual(s) is informed about climate related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities. (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	ESG Corporate Governance
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	ESG Corporate Governance
Strategy		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	The Group's Approach on Climate-related Risks and Opportunities
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	The Group's Approach on Climate-related Risks and Opportunities
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	The Group's Approach on Climate-related Risks and Opportunities
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	The Group's Approach on Climate-related Risks and Opportunities

Aspect	Description	Related Section/Remark
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	The Group's Approach on Climate-related Risks and Opportunities
	(b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	The Group's Approach on Climate-related Risks and Opportunities
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities. (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Given the complexity of our operations across four distinct businesses, the Group requires additional time to finalize our climate-related transition strategy. The Group is committed to providing appropriate disclosures in the future.
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	The Group's Approach on Climate-related Risks and Opportunities
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	IMPACT 2030
24	An issuer shall disclose qualitative and quantitative information about:	
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	The Group's Approach on Climate-related Risks and Opportunities
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	The Group does not expect there will be a significant risk of a material adjustment within the next annual reporting to the carrying amounts of assets and liabilities reported in the related financial statements.

Aspect	Description	Related Section/Remark
25	The issuer shall provide qualitative and quantitative disclosures about:	
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	The Group's Approach on Climate-related Risks and Opportunities The anticipated effects of climate-related risks and opportunities on our business are disclosed over the short-, medium-, and long-term. The Group will assess the feasibility of evaluating the financial implications on climate-related risks and opportunities of the reporting period in future reporting.
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	The Group's Approach on Climate-related Risks and Opportunities The anticipated effects of climate-related risks and opportunities on our business are disclosed over the short-, medium-, and long-term. The Group will assess the feasibility of evaluating the financial implications on climate-related risks and opportunities of the reporting period in future reporting.
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	The Group's Approach on Climate-related Risks and Opportunities

Aspect	Description	Related Section/Remark
	(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	The Group's Approach on Climate-related Risks and Opportunities
Risk Management		
27	An issuer should disclose information about:	
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	ESG Corporate Governance The Group's Approach on Climate-related Risks and Opportunities
	(b) the processes the issuer uses to identify, assess, priortize and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	The Group's Approach on Climate-related Risks and Opportunities
	(c) the extent to which, and how, the processes for identifying, assessing, priortizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	The Group's Approach on Climate-related Risks and Opportunities

Aspect	Description	Related Section/Remark
Metrics and Targets		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	
	(a) Scope 1 greenhouse gas emissions: (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions	Sustainability Performance and Data The Group has disclosed certain Scope 3 emission data to the best of our ability and recognized the complexities involved in capturing the full scope of these emissions. The Group will continue to enhance our disclosures on Scope 3 emissions in the future, as far as practicable.
29	An issuer shall:	
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Sustainability Performance and Data
	(b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Sustainability Performance and Data
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Sustainability Performance and Data
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Sustainability Performance and Data
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	The Group's Approach on Climate-related Risks and Opportunities
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	The Group's Approach on Climate-related Risks and Opportunities
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	The Group's Approach on Climate-related Risks and Opportunities
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group's Approach on Climate-related Risks and Opportunities

Aspect	Description	Related Section/Remark
34	An issuer shall disclose:	
	(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and	The Group will provide further information on this once it complete the study of carbon price for the Group's business.
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Directors' emoluments
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks	Sustainability Performance and Data
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a) the metric used to set the target;	IMPACT 2030 The Group is finalizing our targets based on our ESG Strategy "IMPACT 2030" and will provide appropriate disclosures in the future.
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
	(d) the period over which the target applies;	
	(e) the base period from which progress is measured;	
	(f) milestones or interim targets (if any);	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	IMPACT 2030 The Group is finalizing our targets based on our ESG Strategy "IMPACT 2030" and will provide appropriate disclosures in the future.
	(b) the issuer's processes for reviewing the target;	
	(c)the metrics used to monitor progress towards reaching the target; and	
	(d) any revisions to the target and an explanation for those revisions.	
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	

Aspect	Description	Related Section/Remark
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
	(a) which greenhouse gases are covered by the target;	IMPACT 2030 The Group is finalizing our targets based on our ESG Strategy "IMPACT 2030" and will provide appropriate disclosures in the future.
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target	
	(d) whether the target was derived using a sectoral decarbonization approach; and	
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the (i) applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	The Group is finalizing our targets based on our ESG Strategy "IMPACT 2030" and will provide appropriate disclosures in the future

Independent Practitioner's Limited Assurance Report

To the Board of Directors of Miramar Hotel and Investment Company, Limited

Report on selected information in Miramar Hotel and Investment Company, Limited's Environmental, Social and Governance Report as of and for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on the following information in Miramar Hotel and Investment Company, Limited's ("the Group") Environmental, Social and Governance ("ESG") Report as of and for the year ended 31 December 2025 (hereafter referred to as "the Assured Sustainability Information"):

Assured Sustainability Information	Applicable Criteria
Environmental • Overall energy consumption and intensity o Gas (incl. Towngas, LPG) o Diesel o Unleaded petrol o Electricity	Criteria as disclosed in heading "Reporting Standards" within the ESG Report
• Overall GHG emissions and intensity o Scope 1 o Scope 2	
• Overall water consumption and intensity	
Social • Number and rate of work-related fatalities	

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's Assured Sustainability Information as of and for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Assured Sustainability Information does not extend to any other information that accompanies or contains the Assured Sustainability Information and our assurance report (hereafter referred to as "other information"). We have not performed any procedures as part of this engagement with respect to such information. We audited the Group's financial statements included within the other information and our report thereon is included with the other information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Intended use or purpose

This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our conclusion is not modified in respect of this matter.

Responsibilities for the Assured Sustainability Information

The directors of the Group are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information such that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

Inherent limitations in preparing the Assured Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to you.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Assured Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Assured Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- evaluated the suitability in the circumstances of the Group's use of the Applicable Criteria, as the basis for preparing the Assured Sustainability Information;
- through inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Assured Sustainability Information, obtained an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Assured Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records over the Assured Sustainability Information, as appropriate;
- performed analytical procedures over the Assured Sustainability Information where appropriate by comparing to prior period results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculations of selected data in the Assured Sustainability Information; and
- considered the presentation and disclosure of the Assured Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 March 2026

Biographical Details of Directors

Dr LEE Ka Shing, GBS, JP, DSSc (Hon)

Aged 54. Dr Lee was appointed director of the Company in 2004 and has been actively involved in formulating the Group's corporate development strategies and directions. On 1 August 2006, he was appointed as Managing Director of the Company, with the title changed to Chief Executive Officer on 7 June 2012. On 12 June 2014, Dr Lee was re-designated as the Chairman and Chief Executive Officer. He has been in charge of corporate policy formulation and schematization, as well as promoting the Group's business development and enhancing its competitiveness and status in the industry. He is currently the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He was educated in Canada. He is the Chairman and Managing Director of Henderson Land Development Company Limited ("Henderson Land") and Henderson Investment Limited, the Chairman of The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also a Chairman of Henderson Development Limited ("Henderson Development") and a director of Multiglade Holdings Limited ("Multiglade"), Higgins Holdings Limited ("Higgins"), Threadwell Limited ("Threadwell"), Aynbury Investments Limited ("Aynbury"), Hopkins (Cayman) Limited ("Hopkins"), Riddick (Cayman) Limited ("Riddick") and Rimmer (Cayman) Limited ("Rimmer"). Dr Lee is a Member of the Standing Committee of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference. He is a member of the Court of The Hong Kong Polytechnic University and the Court of City University of Hong Kong. He was awarded an Honorary Fellowship by University College London in 2021 and an Honorary Degree of Doctor of Social Science by The Hang Seng University of Hong Kong in 2022. Henderson Land, Henderson Development, Multiglade, Higgins, Threadwell, Aynbury, Hopkins, Riddick and Rimmer have discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2025. He is also a director of certain subsidiaries of the Company.

Dr Colin LAM Ko Yin, GBS, SBS, FCILT, FHKIoD, DB (Hon), DBA (Hon), DSocSc (Hon)

Aged 74. Dr Lam was appointed director of the Company in 1993. He holds a Bachelor of Science (Honours) degree from The University of Hong Kong and has over 52 years' experience in banking and property development. Dr Lam was awarded the Gold Bauhinia Star (GBS) by the Government of the Hong Kong Special Administrative Region in 2025. He is the Deputy Chairman of The University of Hong Kong Foundation for Educational Development and Research, a director of Fudan University Education Development Foundation, a member of the 8th University Board of Fudan University, an honorary Court member of Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology and a member of the Court of the City University of Hong Kong. Dr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008 and an Honorary Fellowship by The Chinese University of Hong Kong in 2019. He was also conferred a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015, a degree of Doctor of Business Administration (Honoris Causa) by The Hong Kong University of Science and Technology in 2021 and a degree of Doctor of Social Sciences (Honoris Causa) by The University of Hong Kong in 2023. He is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. Dr Lam is the Chairman of Hong Kong Ferry (Holdings) Company Limited, the Vice Chairman of Henderson Land and Henderson Investment Limited as well as a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. Dr Lam is a director of Henderson Development, Multiglade, Higgins, Threadwell, Aynbury, Hopkins, Riddick and Rimmer. Multiglade, Higgins, Threadwell, Aynbury, Henderson Land, Henderson Development, Hopkins, Riddick and Rimmer have discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2025. He is also a director of certain subsidiaries of the Company.

Mr Richard TANG Yat Sun, GBS, JP, MBA

Aged 73. Mr Tang was appointed director of the Company in 1986. He is an MBA graduate from the University of Santa Clara, California, U.S.A., and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, U.S.A. Mr Tang was awarded the Gold Bauhinia Star (GBS) by the Government of the Hong Kong Special Administrative Region in 2023. Mr Tang is currently the Chairman and Managing Director of Richcom Company Limited. He is also the Chairman of King Fook Holdings Limited and an independent non-executive director of The Wharf (Holdings) Limited, both of them are listed companies. He is a director of various private business enterprises, an advisor of Tang Shiu Kin and Ho Tim Charitable Fund. He is also a director of certain subsidiaries of the Company.

Mr Norman HO Hau Chong, BA, ACA, FCPA

Aged 70. Mr Ho was appointed Executive Director of the Company in 1998. He is a member of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Hong Kong Institute of Certified Public Accountants. He is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited and has over 44 years' experience in management and property development. He is also an executive director of Vision Values Holdings Limited, as well as an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Shun Tak Holdings Limited and SJM Holdings Limited, all of which are listed companies. He is also a director of certain subsidiaries of the Company.

Dr Patrick FUNG Yuk Bun, JP

Aged 78. Dr Fung was appointed director of the Company in 1985. He is currently a member of the Audit Committee of the Company. He obtained his MBA degree from the University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005. Dr Fung joined Wing Hang Bank, Limited (currently known as OCBC Wing Hang Bank Limited) in 1976 and was appointed a director of the Bank in 1980, Chief Executive in 1992, and then Chairman and Chief Executive in April 1996. Dr Fung stepped down from his position as Chairman of OCBC Wing Hang Bank Limited as of 31 December 2022. He is an executive director of King Fook Holdings Limited, which is a listed company.

Dr Fung is an honorary member of the Hong Kong Polytechnic University Court and a member of Board of Governors of The Hang Seng University of Hong Kong. He is also a director of certain subsidiaries of the Company.

Mr Dominic CHENG Ka On

Aged 76. Mr Cheng was appointed director of the Company in 1985. He is currently also a member of the Audit Committee of the Company and serves as director of certain subsidiaries of the Company. He has extensive practical experience in corporate management and is also the Managing Director of the Onflo International Group of Companies.

Dr Timpson CHUNG Shui Ming, GBS, JP, DSSc (Hon)

Aged 74. Dr Chung was appointed as an independent non-executive director of the Company in 2006. Dr Chung obtained a bachelor's degree in science from the University of Hong Kong and a master's degree in business administration from the Chinese University of Hong Kong, and was awarded a Doctor of Social Sciences honoris causa by the City University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants. He is a Pro-Chancellor of the City University of Hong Kong. Currently, Dr Chung is an independent non-executive director of China Unicom (Hong Kong) Limited, China Overseas Grand Oceans Group Limited, Orient Overseas (International) Limited and Postal Savings Bank of China Co., Ltd., all of which are listed on The Stock Exchange of Hong Kong Limited. He was a member of the National Committee of the 10th, 11th, 12th and 13th Chinese People's Political Consultative Conference. Formerly, Dr Chung was the Chairman of the Council of the City University of Hong Kong, the Chairman of the Hong Kong Housing Society and the Chief Executive of the Hong Kong Special Administrative Region Government Land Fund Trust. He was previously an independent director of China Everbright Bank Company Limited and China State Construction Engineering Corporation Limited (both listed on the Shanghai Stock Exchange). He previously served as an independent non-executive director of Henderson Land, China Construction Bank Corporation, Glorious Sun Enterprises Limited, China Everbright Limited and China Railway Group Limited, all are listed companies.

Mr Howard YEUNG Ping Leung

Aged 69. Mr Yeung was appointed director of the Company in 2000 and was re-designated as independent non-executive director of the Company in December 2012. He has extensive experience in the businesses of property development, hotel operation and jewelry. He is also an independent non-executive director of SJM Holdings Limited, a listed company.

Mr Thomas LIANG Cheung Biu, BA, MBA

Aged 79. Mr Liang was appointed director of the Company in 2004 and was re-designated as independent non-executive director of the Company in December 2012. He holds a Bachelor degree in Economics from the University of California, Berkeley and a Master degree in Business Administration from Columbia University. Mr Liang has extensive experience in financial management, corporate finance, banking, real estate development and equity investment. Mr Liang was a Council member of The Chinese University of Hong Kong until 9 November 2023. He is also a member of the Board of Governors, The Hang Seng University of Hong Kong from 16 November 2015. Mr Liang is a Director and Group Chief Executive of Wideland Investors Limited and a member of the Board of Trustees of Wei Lun Foundation Limited. He was formerly an independent non-executive director of New World Development Company Limited, a listed company, until his retirement on 22 November 2022.

Mr WU King Cheong, BBS, JP

Aged 75. Mr Wu was appointed as an independent non-executive director of the Company in 2005. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is an independent non-executive director of Henderson Land, Henderson Investment Limited, Hong Kong Ferry (Holdings) Company Limited and Yau Lee Holdings Limited, all of which are listed companies. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2025.

Mr Alexander AU Siu Kee, OBE, FCA, FCCA, FCPA, FCIB, FHKIB

Aged 79. Mr Au was appointed as an independent non-executive director on 17 January 2005 and re-designated as a non-executive director on 7 November 2005, and re-designated again as an independent non-executive director of the Company on 1 December 2020. A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. Mr Au was an executive director and the Chief Financial Officer of Henderson Land, a listed company, from December 2005 to June 2011. He stepped down from the position of Chief Financial Officer and was re-designated as a non-executive director of Henderson Land on 1 July 2011. On 18 December 2012, Mr Au was re-designated as an independent non-executive director of Henderson Land until his retirement on 2 June 2015. Since 13 December 2018, Mr Au has been appointed again as an independent non-executive director of Henderson Land. Currently, Mr Au is an independent non-executive director of Henderson Investment Limited and Wharf Real Estate Investment Company Limited, and a non-executive director of Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. He is the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a wholly-owned subsidiary of Henderson Land, which is the manager of the publicly-listed Sunlight Real Estate Investment Trust. An accountant by training, Mr Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. As a professional accountant, he is a staunch advocate as well as a practitioner of enterprise risk management, with extensive experience particularly in financial risk management in both the financial services sector and the property sector. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at 31 December 2025.

Dr Benedict SIN Nga Yan

Aged 62. Dr Sin was appointed as an independent non-executive director of the Company in 2023. He is currently a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is also the Chairman of Myer Jewelry Manufacturer Limited. He is a fellow of CPA Australia, a solicitor of the Supreme Court of New South Wales, Australia, the Supreme Court of England and Wales and the High Court of Hong Kong. He is the Chairman of Trust Fund Investment Advisory Board of Customs and Excise Service Children's Education Trust Fund of Hong Kong Customs and Excise Department. Dr Sin is a non-executive director of King Fook Holdings Limited and an independent non-executive director of Oriental Watch Holdings Limited, both of which are listed companies in Hong Kong.

Ms WONG Yeung Fong

Aged 49. Ms Wong was appointed as an independent non-executive director of the Company in 2024. Ms Wong holds a Bachelor of Arts in Marketing Degree from the Hong Kong Polytechnic University and a Degree in China Law from the Tsinghua University. She is a certified international wealth manager and a certified financial planner. Ms Wong is a senior director at EBSI Private of China Everbright Securities International Company Limited. Ms Wong is an honorary court member of Lingnan University, a member of the Hospital Governing Committee of Tseung Kwan O Hospital, a member of the Board of Trustees, Sir Edward Youde Memorial Fund, a panel member of the Resolvability Review Tribunal and Resolution Compensation Tribunal, a member of the Finance and Management Working Group of the Chinese Temples Committee, an advisor to Our Hong Kong Foundation, the founder of the Hong Kong Digital Asset Society, the founder of the Hong Kong Youth Service Leader Award, the charter president of Rotary Alumni Association, Rotary International District 3450, an executive committee member & chairman of Fund Raising and Social Enterprises Committee of The Neighbourhood Advice-Action Council, and Honorable Treasurer & Director of The Oversea Teo Chew Entrepreneurs Association. She is also a Director of the Hong Kong Securities Association.

Ms Wong won the Ten Outstanding Young Persons Award of the Junior Chamber International Hong Kong in 2016. She was also on the 2021 list of Kindness & Leadership, 50 Leading Lights Asia Pacific. In 2017, Ms Wong was the winner of the Advanced Management and Leadership Program Outstanding Alumni Award of the University of Oxford for her exceptional services to the society. Ms Wong is also currently an independent non-executive director of New World Development Company Limited, a listed company in Hong Kong.

Biographical Details of Senior Management

Mr Alan CHAN Chung Yee

Aged 59. Mr Chan was appointed as Chief Operations Officer of the Company in December 2021. Mr Chan graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) with a Professional Diploma in Business Studies (Banking) and graduated from Monash University in Australia with dual Master Degrees in Practising Accounting and Business Law respectively. He is a Fellow of the Hong Kong Institute of Certified Public Accountants and Fellow of CPA Australia, a Fellow of The Institute of Certified Management Accountants (Australia), a Fellow of The Chartered Governance Institute (CGI) with the designations of "Chartered Secretary" and "Chartered Governance Professional", a Fellow of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries), a Fellow of The Hong Kong Institute of Directors, a Fellow of the Hong Kong Securities and Investment Institute, and a member of Chartered Institute of Logistics and Transport in Hong Kong. Mr Chan is also a member of the Chartered Banker Institute, the United Kingdom with a designation of "Chartered Banker" and an associate and "Certified Banker" of the Hong Kong Institute of Bankers respectively.

Mr Chan is a member of the 8th Legislative Council (Election Committee) of the Hong Kong Special Administrative Region. He was appointed as a member of Social Development Expert Group of Chief Executive's Policy Unit Expert Group in 2023. Mr Chan was appointed as a member of the Board of Review (Inland Revenue Ordinance) of the HKSAR from 2009 to 2011. He became an elected member of the Election Committee of the HKSAR since 2021. Mr Chan is a standing member and convenor of Hong Kong members of the Yunfu Municipal Committee of the Chinese People's Political Consultative Conference since 2011, a standing member and Vice President of the Guangdong's Association for Promotion of Guangdong-Hong Kong-Macao Cooperation since 2009 and 2025 respectively, a member of the China Overseas Friendship Association since 2019, a member of Friends of Hong Kong Association since 2019 and a co-founder of Hong Kong Coalition since 2020.

Ms Margaret MAK Yee Mei

Aged 59. Ms Mak joined the Group in July 2022 as Deputy Chief Operations Officer. Ms Mak is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors as well as an Associate of the Institute of Chartered Accountants in England and Wales. She is also a Certified Practising Accountant Australia, Associate Chartered Management Accountant of Chartered Institute of Management Accountants and a Chartered Global Management Accountant of Association of International Certified Professional Accountants.

Ms Mak graduated from The University of London and earned a Bachelor of Science Degree in Economics. She also holds a Doctorate Degree in Business Administration, a Master Degree in Applied Business Research, a MBA Degree and a Master Degree in Finance. Ms Mak has over 30 years of experience in strategic management accounting, taxation, auditing, corporate governance and legal compliance, operations management as well as management information system. She began her career with auditing in PricewaterhouseCoopers and had held senior management positions in several Hong Kong listed companies. Prior to joining the Group, Ms Mak had worked for Fairwood Holdings Limited as the Executive Director, Chief Financial Officer, Company Secretary and Authorized Representative for more than 18 years.

Mr Dickson LAI Ho Man

Aged 52. Mr Lai joined the Group in September 2016 as Director of Group Finance. He is also a Company Secretary of the Company. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Tax Adviser of the Taxation Institute of Hong Kong. He holds a Bachelor of Arts Degree in Accountancy from the Hong Kong Polytechnic University and a Master of Business Administration from University of Birmingham. Mr Lai has over 25 years of experience in auditing, finance, accounting as well as financial management. He began his career with auditing in KPMG Hong Kong. Prior to joining the Group, he was the Chief Financial Officer and Company Secretary of Bi Feng Tang (Group) Holdings Limited. He also worked as a senior executive for a number of listed and private Hong Kong and PRC companies.

Mr Alexander Otto WASSERMANN

Aged 53. Mr Wassermann joined the Group in October 2019 as Business Unit Head of Hotels and Serviced Apartments. Mr Wassermann is a seasoned hotelier with over 32 years of international experience in the hospitality industry spanning Germany, Middle East, United States, China and Hong Kong. He has held senior management roles for luxury hotel groups worldwide including Hilton Hotels & Resorts, Mövenpick Hotels & Resorts and InterContinental Hotels Group. Prior to joining the Group, he was the General Manager in InterContinental Grand Stanford Hong Kong.

Mr Clement WU Kim Man

Aged 57. Mr Wu resumed his position as Business Unit Head of Asset Management of the Group in December 2024. He is a Registered Professional Surveyor and Authorized Person in Hong Kong, and holds a Master of Business Administration (Financial Services) from The Hong Kong Polytechnic University. He is also a Member of the Chartered Institute of Arbitrators in U.K. and a Panel Member of Appeal Tribunal (Buildings) in Hong Kong. Mr Wu has over 30 years of experience in the property and construction industry with expertise in asset enhancement and management. Prior to joining the Group, Mr Wu was the General Manager (Project and Planning Department) of The Link Management Limited.

Mr Grant LEE Man Tong

Aged 51. Mr Lee was appointed as Director of Food & Beverage in February 2022. Mr Lee brings with him a wealth of near 30 years of experience in restaurant operations, banquet and catering management, central kitchen and logistics management as well as business development. Prior to joining the Group, he has held management positions in renowned Hong Kong F&B groups with different Cuisines including Michelin — Starred Restaurants.

Ms Liza LEUNG Ka May

Aged 63. Ms Leung joined the Group in May 2006 as Director of Human Resources of Administration, Miramar Travel. She is the Acting Director, Group Human Resources & Administration. Ms Leung is a member of the Hong Kong Institute of Human Resource Management ("IHRM"), she has over 30 years of experience in human resources and administration in the Greater China Region. Her past duties included a full spectrum of functions covering human resources management, training and development, and general administration. Prior to joining the Group, she held senior management positions in recognized companies focusing on travel, hotels, securities and retail, etc.

Ms Lucy CHEUNG Shui Yung

Aged 48. Ms Cheung joined the Group in June 2021 as Director of Group Marketing & Corporate Communications. She holds a Bachelor of Business Administration in Marketing & Management of Organizations from The Hong Kong University of Science and Technology. She brings with her a wealth of more than 25 years of experience in strategic sales and marketing, branding, product and business development, client relationship management and communications. Prior to joining us, she has held management positions in renowned groups and companies including Dairy Farm Co., Ltd., HK01.com, Café de Coral Group, Lei Garden Restaurant Group, Maxim's Caterers Group and Vitasoy International Group etc.

Mr Kalvin LEE Kang Hung

Aged 60. Mr Lee joined the Group in November 2016 as Assistant Director of Group Procurement. Mr Lee holds a Master Degree of Logistics and Supply Chain from University of Lancaster; he has nearly 30 years of extensive experience in procurement, logistics and supply chain in Greater China Region. Prior to joining the Group, he held management positions in recognized companies focusing on packaging industry, food manufacturing, quick service restaurant and retail, etc.

Mr Aaron AU Zee Lay

Aged 53. Mr Au joined the Group in July 2021 as Assistant Director of Group Information and Technology. He holds a Bachelor of Science in Computer Science with Electronic Engineering from The University College London and a Master of Analysis, Design and Management of Information System from the London School of Economics and Political Science. He joins us with more than 20 years of experience in a wide range of industries such as travel, telecommunications, e-commerce, investment and social media.

Ms Louisa LEUNG Chik Yee

Aged 48. Ms Leung joined the Group in September 2022 as Director of Audit, Risk and Corporate Services. Ms Leung holds a Bachelor Degree of Commerce from The University of British Columbia and holds a postgraduate diploma in Enterprise Risk Management. She is a member of the American Institute of Certified Public Accountants (AICPA), as well as holding professional designations as a Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE). Ms Leung has over 20 years of experience in auditing, risk management, corporate governance and regulatory compliance. She began her career with auditing at PricewaterhouseCoopers Ltd. Ms Leung had also held management positions in several companies including Jardine, Matheson & Co., Ltd, City Telecom Company (Hong Kong) Limited (currently known as Hong Kong Technology Venture Company Limited) and Transport International Holdings Ltd.

Mr Alex LEE Chun Ting

Aged 69. Mr Lee joined the Group in May 2008 as General Manager, Miramar Travel. He was also concurrently appointed as Director of Marketing Strategy and Development — Hospitality in August 2021. Mr Lee is currently held a role as Outbound Committee of the Travel Industry Council of Hong Kong, Honorary Treasurer of the Hong Kong Outbound Tour Operators' Association and Member of the Travel Industry Training Advisory Committee on Qualifications Framework. He was also a Committee of the Hong Kong Association of China Travel Organisers Ltd from 2011 to 2021. Mr Lee has a rich experience with more than 35 years in travel industry.

Corporate Governance Report

The Board of Directors of the Company (the "Board") is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2025.

Commitment to Corporate Governance

The Company acknowledges the importance of good corporate governance practices and procedures and regards a preeminent board of directors, sound risk management and internal controls, and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards.

Corporate Governance Code

The Company has complied with the applicable 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. 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.

Purpose, Values, Strategy & Culture

The Company is committed to creating long-term sustainable value for stakeholders, focusing on strategies that help enhance enterprise value, such as (a) pursuing sustainable growth opportunities in Hong Kong and the Greater Bay Area; (b) nurturing an agile workforce to attain business growth and drive innovation and creativity; (c) creating value through property asset enhancements; (d) encouraging improvements in integrity and service standards; and (e) ensuring harmony with our culture.

Our corporate values are embedded in our governance practice and underpin all our activities. We aim to add value for our shareholders, customers and the community through a commitment to excellence in product quality and service delivery, as well as a continuous focus on sustainability and the environment.

The Board has approved the following key policies that articulate and define important principles and values of the Group: Environmental Policy, Anti-Corruption and Bribery Policy, Whistleblowing Policy, Director and Employee Remuneration Policy, Board Diversity Policy, Dividend Policy, Inside Information Policy, Nomination Policy and Shareholders Communication Policy.

With a commitment to maintaining rigorous standards of ethics and governance, the Board cultivates and fosters a corporate culture of integrity, growth, care and collaboration across all levels and in all aspects of operations, as befits the Group's core values, as well as in keeping with its overarching G.I.V.E. Sustainability Strategy, which encompasses four primary drivers, namely Green for Planet, Innovation for Future, Value for People and Endeavour for Community.

The Board defines, promotes and oversees such culture by ensuring its alignment and consistency with the Group's business objectives, corporate strategy and future direction. The Group's corporate culture is manifested in and reflected by a broad range of Group-wide policies, practices and procedures, including those relating to audit and compliance, whistleblowing, equal opportunity and diversity, employee welfare and benefits, and corporate social responsibility. Collectively, these established processes shape, sustain and drive the Group's corporate culture.

Board of Directors

Responsibilities of and Support for Directors

The Board has the responsibility for the management of the Company, which includes formulating a corporate strategy and a long term business model, directing and supervising the Company's affairs, approving interim reports and annual reports, announcements and press releases of interim and final results, considering dividend policy. It is also responsible for performing the corporate governance duties and reviewing the effectiveness of the risk management and internal control systems which include reviewing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environmental, social and governance ("ESG") performance and reporting. The Board makes broad policy decisions and has delegated the responsibility for detailed considerations and implementation of the above matters to the Board's specific committees.

The day-to-day management, administration and operation of the Company are delegated to the management team. The Board gives clear directions to the management as to their powers of management, and circumstances in which the management should report back.

Board Composition

The Board of Directors of the Company (the "Board") currently comprises thirteen members, of whom four are Executive Directors, two Non-Executive Directors and seven Independent Non-Executive Directors, as detailed below:

Executive Directors

Dr LEE Ka Shing *(Chairman and CEO)*
Dr Colin LAM Ko Yin
Mr Richard TANG Yat Sun
Mr Norman HO Hau Chong

Non-Executive Directors

Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On

Independent Non-Executive Directors

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
Ms WONG Yeung Fong

The biographical details of the directors are shown under the section "Biographical Details of Directors" in this Annual Report. Save as disclosed therein, there is no financial, business, family or other material/ relevant relationship among the directors. A List of Directors and their Role and Function is available on the Company's website.

The Board comprises directors with diverse backgrounds and/or extensive expertise in the Group's businesses. The Board also has a balanced composition of Executive and Non-Executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The Board considers that each of the Non-Executive Directors and Independent Non-Executive Directors brings their own relevant expertise to the Board.

The Board has established mechanisms which are to ensure that independent views and inputs are available to the Board. The full text of the mechanisms is available on the Company's website and a summary of which is set out below:

(i) Composition
The Board ensures the appointment of at least three Independent Non-Executive Directors and at least one-third of its members being Independent Non-Executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent Non-Executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment
The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of Independent Non-Executive Directors, and is mandated to assess annually the independence of Independent Non-Executive Directors to ensure that they can continually exercise independent judgement.

(iii) Compensation
No equity-based remuneration with performance-related elements will be granted to Independent Non-Executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making
Directors (including Independent Non-Executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including Independent Non-Executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of Independent Non-Executive Directors as mentioned in item (i) above.

The Company has received confirmation of independence from each of the Independent Non-Executive Directors and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgement.

Appointment and Re-election of Directors

The Board is empowered under the Company's Articles of Association ("Articles") to appoint any person, as a Director, either to fill a casual vacancy on or to be an additional member of the Board. Only the most suitable candidates who are experienced and competent and able to fulfill the fiduciary duties and exercise reasonable care, skill and diligence would be recommended to the Board for selection. Appointments are first considered by the Nomination Committee in accordance with its terms of reference with due regard to the Company's Nomination Policy and Board Diversity Policy, and recommendations of the Nomination Committee are then put to the Board for decision.

In accordance with the Articles, new appointments to the Board are subject to re-election at the next following Annual General Meeting of the Company ("AGM"). Furthermore, nearest one-third of the Directors shall retire from office by rotation but are eligible for re-election at the AGM. The Board will ensure that every Director (including every Non-Executive Director) is subject to retirement by rotation at least once every three years. Each Director was appointed by a letter of appointment setting out the key terms and conditions of appointment.

In accordance with Articles 77, 78 and 79 of the Company's Articles of Association or the Corporate Governance Code under the Listing Rules, Dr Lee Ka Shing, Mr Alexander Au Siu Kee, Dr Patrick Fung Yuk Bun, Dr Benedict Sin Nga Yan and Mr Richard Tang Yat Sun shall retire by rotation at the forthcoming 2026 AGM and, being eligible, have offered themselves for re-election. The Nomination Committee has considered each of them based on merit and having regard to their experience, skills and expertise (as shown in Biographical Details of Directors) as well as the Company's Board Diversity Policy and Nomination Policy, recommended to the Board that each of them are eligible for re-election.

The Board has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the Independent Non-Executive Directors are independent. Notwithstanding (i) Mr Howard Yeung Ping Leung and Mr Thomas Liang Cheung Biu have been Non-Executive Directors of the Company prior to their re-designation as Independent Non-Executive Directors on 6 December 2012 and Mr Alexander Au Siu Kee has been Non-Executive Directors of the Company prior to his re-designation as Independent Non-Executive Directors on 1 December 2020, and (ii) Dr Benedict Sin Nga Yan is the son of the late Dr David Sin Wai Kin, who was an Independent Non-Executive Director before he passed away on 17 April 2023, therefore, is connected with a former Independent Non-Executive Director within two years immediately prior to the date of his appointment as an Independent Non-Executive Director under Rule 3.13(6) of the Listing Rules, the Board is of the view that they are independent since they did not take part in the day-to-day management or perform any management role or executive function of the Company or any of its subsidiaries. Though Mr Alexander Au Siu Kee has the following non-executive directorships with the following core connected persons of the Company which may be regarded as falling within the factors affecting independence as specified in Rule 3.13(7) of the Listing Rules:

(a) Mr Au is a non-executive director of Hong Kong Ferry (Holdings) Company Limited ("Hong Kong Ferry") which involves no executive or management functions and he does not have any involvement in the management or executive function of Hong Kong Ferry. The Board considers that such non-executive directorship would not have any bearings on his independence.

(b) Mr Au is currently the chairman and non-executive director of Henderson Sunlight Asset Management Limited ("HSAM"). Mr Au has not taken part in the day-to-day management of HSAM and has had no executive role. The Board considers that as Mr Au only plays a non-executive role in HSAM, such non-executive role has no bearings on his independence.

The Board concurs with the view and recommendation of the Nomination Committee that Mr Alexander Au Siu Kee and Dr Benedict Sin Nga Yan are considered as independent and are satisfied that they have the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and thus recommends them for re-election at the 2026 AGM.

Board Meetings

During the year ended 31 December 2025, five board meetings were held to review and approve financial results, evaluate operating performance and direct business development and to approve matters and transactions specifically reserved to the Board for its decision. The Board has a total of four board committees to assist it in carrying out its responsibilities; and they are the General Purpose Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee, all of which have defined terms of reference setting out their respective duties, powers and functions.

Directors' and Officers' Liability Insurance

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

Directors' Time Commitment and Trainings

Each Director had ensured that he/she had given sufficient time and attention to the affairs of the Company for the year. Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. Directors are encouraged to participate in professional, public and community organisations. They are also reminded to notify the Company of any change of such information in a timely manner. Other details of Directors, including their directorships held in listed public companies in the past three years, are set out under the section "Biographical Details of Directors" in this Annual Report.

During the year ended 31 December 2025, the directors have participated in continuous professional development to develop and refresh their knowledge and skills in the following manner:

Directors	Type of trainings
Executive Directors	
Dr LEE Ka Shing	A, B
Dr Colin LAM Ko Yin	A, B
Mr Richard TANG Yat Sun	A, B
Mr Norman HO Hau Chong	A, B
Non-Executive Directors	
Dr Patrick FUNG Yuk Bun	A, B
Mr Dominic CHENG Ka On	B
Independent Non-Executive Directors	
Dr Timpson CHUNG Shui Ming	A, B
Mr Howard YEUNG Ping Leung	A, B
Mr Thomas LIANG Cheung Biu	B
Mr WU King Cheong	A, B
Mr Alexander AU Siu Kee	A, B
Dr Benedict SIN Nga Yan	A, B
Ms WONG Yeung Fong	A, B

A: attending seminars and/or conferences and/or forums
B: reading materials relevant to the directors' duties and responsibilities and/or the Group's financial status

Corporate Governance Function

The Board has undertaken the following corporate governance duties:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

General Purpose Committee

The General Purpose Committee comprises four members, all of them are Executive Directors, namely Dr Lee Ka Shing, Dr Colin Lam Ko Yin, Mr Richard Tang Yat Sun and Mr Norman Ho Hau Chong. The General Purpose Committee operates with delegated authority from the Board.

Remuneration Committee

The Remuneration Committee comprises five members, three of them are Independent Non-Executive Directors, namely Dr Timpson Chung Shui Ming, Mr Wu King Cheong and Dr Benedict Sin Nga Yan, and two are Executive Directors, namely Dr Lee Ka Shing and Mr Richard Tang Yat Sun. Dr Timpson Chung Shui Ming is the Chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the structure of remunerations for directors and senior management with reference to the skill, knowledge, experience, responsibilities, individual performance and the overall profitability of the Company. The Remuneration Committee regards that the remunerations offered to the directors and senior management are appropriate for their duties and in line with market practice. No director would be involved in deciding his own remunerations. The Board has delegated responsibility to the Remuneration Committee to determine the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights, compensation payments and compensation payable for loss or termination of their office or appointment. The Company has established Director and Employee Remuneration Policy which serves a guide to the Remuneration Committee in considering the directors' remuneration and employees' salary structure.

Audit Committee

The Audit Committee is primarily responsible for review of the financial results of the Group and oversight of the Group's financial controls, internal controls and risk management systems. It comprises five members, three of them are Independent Non-Executive Directors, namely Dr Timpson Chung Shui Ming, Mr Wu King Cheong and Dr Benedict Sin Nga Yan and two are Non-Executive Directors, namely Dr Patrick Fung Yuk Bun and Mr Dominic Cheng Ka On. Dr Timpson Chung Shui Ming is the Chairman of the Audit Committee.

The Audit Committee met ten times during the year ended 31 December 2025. The major work performed by the Audit Committee included reviewing the Group's internal controls, risk management, internal audit reports, audit plans, annual reports, interim reports, financial statements, connected transactions, approving the remunerations and terms of engagement of the external auditors and making recommendation to the Board on the re-appointment of auditors.

Nomination Committee

The Nomination Committee comprises four members, three of them are Independent Non-Executive Directors, namely Dr Timpson Chung Shui Ming, Mr Wu King Cheong and Dr Benedict Sin Nga Yan, and an Executive Director, namely Dr Lee Ka Shing. Dr Lee Ka Shing is the Chairman of the Nomination Committee.

The written terms of reference include the specific duties of reviewing the structure, size and composition of the Board with due regard to the Board Diversity Policy and making recommendation on any proposed changes to the Board to complement the Company's corporate policy. Nominations will be made in accordance with the Nomination Policy and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The terms of reference of the Nomination Committee are available on the Company's website.

The Nomination Committee held meeting once during the year ended 31 December 2025. The major work performed by the Nomination Committee during the year included assessing the independence of Independent Non-Executive Directors of the Company, and making recommendation to the Board on the retiring Directors' eligibility for re-election at the AGM. It also reviewed the size and composition of the Board, the Board Diversity Policy and the Nomination Policy, and considered that the said policies were appropriate and effective.

The Nomination Committee has to follow the principles set out in the Nomination Policy and the Board Diversity Policy adopted by the Board which are more particularly described in the paragraph headed "Board Policies" below.

Board Policies

The following as required by the Listing Rules or otherwise are the summaries of certain policies adopted by the Company:

(i) Inside Information Policy

The Inside Information Policy contains the guidelines to the directors, officers and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

(ii) Anti-Corruption and Bribery Policy

The Company has adopted the Anti-Corruption and Bribery Policy which provides guidance to our directors, employees and contract workers on how to recognize and deal with bribery and corruption. Every director, employee and contract workers has a duty to report any potential violations of the policy to the Company through the channels set out therein.

(iii) Whistleblowing Policy

The Company has established a whistleblowing policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Group. The Group will ensure proper procedures are in place for fair and independent investigation of the reported improprieties for appropriate follow-up action.

(iv) Board Diversity Policy

The Board has adopted and reviewed a board diversity policy which aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria. Selection of candidates will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. Appointments will be first considered by the Nomination Committee and recommendation of the Nomination Committee are then put to the Board for decision. The ultimate decision will be based on merit and contribution.

Gender diversity has been achieved by having one female director on the Board which meet the requirement of the Listing Rules. In striving to maintain gender diversity, the Company aims to continue to have at least one female Director on the Board. As regards succession planning, the Nomination Committee will deploy multiple channels to identify suitable director candidates, including selecting the Group's female executives to have training to serve as directors.

The gender ratio in the workforce (including senior management) has been mentioned in the "Environmental, Social and Governance Report". The Group is staffed by a diverse group of employees, who provide us with a valuable mix of perspectives, skills, experience and knowledge for addressing contemporary business issues. Our approach to the selection of candidates is consistent with the Board Diversity Policy which takes into account a range of diversity perspectives. These include but are not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company has achieved gender diversity in its employees.

(v) Nomination Policy

Our Board has adopted a Nomination Policy, which stated that Nomination Committee will consider the candidates based on merit having regard to the experience, skills and the diversity perspectives set out in the Board Diversity Policy of the Company. The candidate should be able to devote sufficient time to attend board meetings and participate in induction, trainings and other board associated activities. In particular, if the proposed candidate will be nominated as an Independent Non-Executive Director and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board. The candidate must satisfy the Board and The Stock Exchange of Hong Kong Limited that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company. For candidate to be nominated as an Independent Non-Executive Director, it must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

If the Nomination Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate. The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board.

On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration. The Board may appoint the candidate(s) as director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to shareholders for election or re-election (where appropriate) at the general meeting.

(vi) Dividend Policy

The dividend policy of the Company is to allow its shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. Pursuant to the Dividend Policy, the Board may propose/declare the payment of dividend after taking into account the following factors:

(1) the actual and expected financial performance of the Company and its subsidiaries;

(2) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(3) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

(4) the current and future operations, liquidity position and capital requirements of the Group; and

(5) any other factors that the Board deems appropriate.

(vii) Director and Employee Remuneration Policy

The Director and Employee Remuneration Policy sets out the general principles which guide the Group to deal with the remuneration matters. As a general principle, a fair market level of remuneration will be provided to retain and motivate high quality directors, senior management and employees, and attract experienced people of high calibre to oversee the business and development of the Group. Executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance and comparable to major Hong Kong based companies. As for Non-Executive Directors (including Independent Non-Executive Directors), shall receive fixed remuneration/fee to be set at an appropriate level by reference to the relevant time commitment and the size and complexity of the Group.

The full text of the above policies are available on the Company's website.

ESG

The Environmental, Social and Governance Report is set out on pages 28 to 100 of this Annual Report.

Attendance Record of the Meetings

The attendance of the individual Director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Annual General Meeting ("AGM") and the Extraordinary General Meeting ("EGM") during the year ended 31 December 2025 is set out in the following table:

	Meetings attended/held					
Directors	**Board**	**Audit Committee**	**Remuneration Committee**	**Nomination Committee**	**AGM**	**EGM**
Executive Directors						
Dr LEE Ka Shing	4/5	N/A	1/1	1/1	1/1	N/A[1]
Dr Colin LAM Ko Yin	4/5	N/A	N/A	N/A	1/1	N/A[1]
Mr Richard TANG Yat Sun	5/5	N/A	1/1	N/A	1/1	1/1
Mr Norman HO Hau Chong	5/5	N/A	N/A	N/A	1/1	1/1
Mr Eddie LAU Yum Chuen	1/2[2]	N/A	N/A	N/A	0/1	N/A[1]
Non-Executive Directors						
Dr Patrick FUNG Yuk Bun	5/5	10/10	N/A	N/A	1/1	0/1
Mr Dominic CHENG Ka On	5/5	10/10	N/A	N/A	1/1	1/1
Independent Non-Executive Directors						
Dr Timpson CHUNG Shui Ming	5/5	10/10	1/1	1/1	1/1	1/1
Mr Howard YEUNG Ping Leung	5/5	N/A	N/A	N/A	1/1	1/1
Mr Thomas LIANG Cheung Biu	5/5	N/A	N/A	N/A	1/1	1/1
Mr WU King Cheong	5/5	10/10	1/1	1/1	1/1	N/A[1]
Mr Alexander AU Siu Kee	5/5	N/A	N/A	N/A	1/1	N/A[1]
Dr Benedict SIN Nga Yan	5/5	10/10	1/1	1/1	1/1	1/1
Ms WONG Yeung Fong	5/5	N/A	N/A	N/A	1/1	1/1

Notes:

1. The EGM was convened to approve a connected transaction in which Dr Lee Ka Shing was regarded as having a material interest, while Dr Colin Lam Ko Yin, Mr Eddie Lau Yum Chuen, Mr Wu King Cheong and Mr Alexander Au Siu Kee were directors of Henderson Land Development Company Limited which is a connected person of the Company regarding the aforesaid transaction. For avoidance of doubt, the aforesaid directors did not attend such meeting.

2. Antecedent to the retirement of Mr Eddie Lau Yum Chuen as executive director of the Company on 5 June 2025, there were two Board meetings held.

Accountability and Audit

The Directors are responsible for overseeing the preparation of the annual financial statements which give a true and fair view of the Group's state of affairs and of the results and cash flow for the year. The Group's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are fair and reasonable; and that the accounts are prepared on a going concern basis.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report on pages 163 to 167 of this Annual Report.

Risk Management and Internal Control

Effective risk management is an essential and integral part of the Group's effort in achieving strategic objectives and sustainable development. Our risk management takes a holistic approach, blending seamlessly into business strategy, operational and financial management. Management continuously implements, reviews and updates risk management directives to cope with the latest business environment, and regularly reports risk management activities to the Board. The Group's Risk Management and Corporate Services Department reports independently to the Audit Committee and closely works with Business Units in proactively address risk emerging issues. During 2025, the existing risk management and internal control systems remain appropriate and effective.

Our risk management framework is guided by the model of "Three Lines of Defense" as follows:

1st Line of Defense — Operational Management and Internal Controls

Key internal control activities are integrated into daily operations with clear policies and procedures on governance, risk management and compliance. The policies and procedures are reviewed and updated on a regular basis to ensure their effectiveness, which are shared with our employees through electronic announcements or training sessions.

The Group's first line of defense includes:

- Staff training
- Staff Handbook and Code of Conduct
- Group's Policies and Procedures
- Limits of Authorization
- Regular operational and management meetings

2nd Line of Defense — Risk Management and Corporate Services

Risk Management is a process of proactively and effectively identifying and managing the Group's risks and opportunities. The Group's Risk Management and Corporate Services Department takes a lead in the Group's risk management activities and helps the Group in coordinating various risk initiatives.

The Group's second line of defense includes:

- Independent review and monitoring of the Group's Key Risk Register
- Annual drill on Business Continuity Management plans
- Regular review of key policies and procedures

With reference to the globally recognized risk management framework, COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management Framework and ISO 31000, the Group's risk management process includes risk identification, risk assessment, risk treatment and risk monitoring. An integrated top-down and bottom-up approach is adopted in the whole risk management process, to afford a more comprehensive view into every level of management and operations. The risk management process is designed to proactively manage and monitor risks faced by the Group's diversified businesses.

Risks are assessed based on likelihood and consequences. To review relevant risks to the Group, different communication channels (e.g. management meetings, risk surveys) are used to collect and evaluate risks affecting the business. Risk Management and Corporate Services Department regularly monitors the Group's risk profile, and reports to the Audit Committee at least three times a year.

Principle Risk

Principle risks as included in the Group; Risk Register have been summarized as follows:

#	Risk Categories	Key Risks	Risk Mitigations
1	Business outlook	A significant portion of the Group's businesses are in Hong Kong which the economy will be faced with a high interest rate and changing consumption patterns among residents and visitors. These uncertainties might have a negative impact on the Group's business performance	• Close monitoring of actual vs. target performance and revise business strategy accordingly • Increase market penetration including diversify mix of promotion activities • Optimise operational efficiencies and cost management strategies • Maintain agility and conduct regular risk assessments to adjust business strategy to unexpected challenges
2	Talent recruitment and retention	The Group is engaged in people intensive industries, loss of human talent would affect the Group's ability to deliver its business objectives	• Benchmarked remuneration package to market • Corporate with different groups such as Trade Federations and ethnic minority groups to increase the Group's exposure on job market
3	Climate Risk	Both physical and transition climate risks impact business by disrupting operations and affecting financial performance. Transition risks may increase compliance costs	• The Group has an established Standard Operating Procedures to ensure all personnel are well-prepared to manage and respond to extreme weather events. Proper risk mitigation measures including insurance are in place to protect the Group's assets • The Group continuously monitors the latest regulations and industry trends related to climate change and sustainability to ensure compliance and anticipate future requirements
4	Cyber security threat	Business operations may be adversely affected, and sensitive information may be leaked out under cyberattack by hackers or security breach due to information technology infrastructure/system failure	• Continue to monitor and improve security measures and engage external professionals to improve the system controls • Business continuity plan and disaster recovery plan are in place to prepare for potentially disruptive events and enhance the ability to continue business operations • For personal data protection, the Group has a stringent requirement to follow the Six Data Protection Principles introduced by the Privacy Commissioner for Personal Data
5	Reputation Risk	The Group's brand and reputation may be affected by actions of the Group and its employees that deviate from market expectation	• The Group have a dedicated Corporate Communications team to manage the Group's branding strategy. In addition, the Group have an established framework on staff training to ensure proper delivery of service and product quality • Crisis Management Group, led by the Group's senior management, is created during crisis events to ensure proper risk mitigation to protect the Group's reputation

3rd Line of Defence — Internal Audit

The Internal Audit Department operates independently from daily operations and reports directly to the Audit Committee. It conducts independent analysis and reviews of operational monitoring. Annually, the Head of the Internal Audit Department develops an internal audit plan based on operational risk, which is approved by the Audit Committee. This plan includes assessments of the adequacy and effectiveness of the Group's internal control and risk management systems, with regular reports on significant findings and recommendations to ensure critical monitoring procedures are effectively implemented.

All audits adhere to the COSO ("Committee of Sponsoring Organizations of the Treadway Commission") internal control framework and Global Internal Audit Standards.

In reviewing the 2025 audit work, the Internal Audit Department confirms that the Group's internal risk management and control systems remain effective.

Audit Committee and the Management

The Board has overall responsibility for the system of risk management and internal controls of the Group and has reviewed their effectiveness. Our Board has delegated the responsibility for overseeing overall risk management and internal control systems to the Audit Committee.

The Audit Committee receives regular reports from Internal Audit Department and Risk Management & Corporate Services Department. The reports include key activities conducted and issues that arose during the period covered. The Audit Committee and the management regularly discuss the nature and impact of the issues and risks to see whether appropriate mitigation measures are in place and whether further action is needed. The management is tasked with ensuring adequate resources to support implementation of the decisions. Annually, the management would confirm to the Board on the status of risk management and internal control systems in respect of their effectiveness, design, implementation and monitoring.

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 reporting of the Group. Based on the reports submitted by both Internal Audit Department and External Auditor, the Audit Committee considered the Group's internal control and risk management framework to be adequate.

External Auditors

The external auditors further supplement the third line of defence process by obtaining an understanding of internal controls in the course of their audit work. The external auditors would independently communicate with the Audit Committee on any significant deficiencies in internal controls.

Auditors' Remuneration

During the year ended 31 December 2025, the fees (before out-of-pocket expenses) paid/payable to the Company's auditors, KPMG, for the provision of audit services and non-audit services are as follows:

	Remuneration HK$'000
Audit services	2,545
Non-audit services:	
Interim review	450
Tax services	221
Reporting accountant and other related work	1,100
Other reporting services	87
	4,403

Mode Code for Securities Transaction 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 to 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.

Shareholders' Rights

(a) Procedures for shareholders to convene a general meeting

Pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company can make a request to call a general meeting.

The request:

(i) must state the general nature of the business to be dealt with at the general meeting;

(ii) may include the text of a resolution that may properly be moved and is intended to be moved at the general meeting;

(iii) may consist of several documents in like form;

(iv) may be sent in hard copy form (to the Company's registered office, which is situated at 15/F, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary) or in electronic form (via email at IR@miramar-group.com); and

(v) must be authenticated by the person or persons making it.

Pursuant to Section 567 of the Companies Ordinance. Directors must call a general meeting within 21 days after the date on which they become subject to the requirement and the general meeting so called must be held on a date not more than 28 days after the date of the notice convening the general meeting.

Pursuant to Section 568 of the Companies Ordinance, if the Directors do not do so, the shareholders who requested the general meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting. The general meeting must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a general meeting. The Company must reimburse any reasonable expenses incurred by the shareholders requesting the general meeting by reason of the failure of the Directors duly to call the general meeting.

(b) Procedures for putting forward enquires to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

15/F, Mira Place Tower A
132 Nathan Road
Tsim Sha Tsui
Kowloon, Hong Kong
Fax: (852) 2736 4975
Email: IR@miramar-group.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

(c) Procedures for shareholders to request circulation of resolution for annual general meeting ("AGM")

Pursuant to Section 615 of the Companies Ordinance, shareholder(s) can make a request to circulate a notice of a resolution that may properly be moved and is intended to be moved at an AGM. The request must be made by:

(i) shareholder(s) representing at least 2.5% of the total voting rights of all shareholders who have a right to vote on the resolution at the AGM to which the request relates; or

(ii) at least 50 shareholders who have a right to vote on the resolution at the AGM to which the request relates.

The request:

(i) may be sent in hard copy form (to the Company's registered office, which is situated at 15/F, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary) or in electronic form (via email at IR@miramar-group.com);

(ii) must identify the resolution of which notice is to be given;

(iii) must be authenticated by the person or persons making it; and

(iv) must be received by the Company not later than 6 weeks before the AGM to which the request relates or if later, the time at which notice is given of that AGM.

Articles of Association

During the year ended 31 December 2025, there are no changes in the Company's Articles of Association.

Shareholders' Communication Policy

The Company has maintained a Shareholders' Communication Policy which aims at promoting effective communication with the Company's shareholders and enabling them to exercise their rights in an informed manner. The Company also ensures effective and timely dissemination of information to shareholders and the investment community. As a channel to further promote effective communication, the Group maintains a website at www.miramar-group.com where the Company's announcements and press releases, business developments and operations, financial information, corporate governance report and other information are posted.

The full text of the Shareholders' Communication Policy, which is available on the Company's website, included channels for shareholders to communicate their views on various matters affecting the Company. In particular, Shareholders may make enquiries to the Company through the Company Secretary by email at IR@miramar-group.com or directly by raising questions at general meetings. The Company has reviewed the Shareholders' Communication Policy during the year and the effectiveness of the Policy was confirmed.

Report of the Directors

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2025.

Principal Activities

The principal activity of the Company is investment holding, and the principal activities of its principal subsidiaries are property rental, hotels and serviced apartments, food and beverage operation and travel operation; the particulars of which are set out in note 11 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 December 2025 are set out in note 9 to the financial statements.

Group Profit

The profit of the Group for the year ended 31 December 2025 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 168 to 236.

Dividends

An interim dividend of HK23 cents per share (2024: HK23 cents per share) was paid on 14 October 2025. The directors now recommend the payment of a final dividend of HK30 cents per share (2024: HK30 cents per share) in respect of the year ended 31 December 2025 to shareholders whose names are on the Register of Members as at 15 June 2026. Subject to the approval to be obtained at the 2026 Annual General Meeting ("AGM"), the proposed final dividend is expected to be distributed to shareholders on 10 July 2026.

Business Review and Performance

The business review of the Group for the year ended 31 December 2025 and the discussion on the Group's future business development are set out in the sections headed "Chairman and CEO's Statement" and "Management Discussion and Analysis". Description of the principal risks and uncertainties facing the Group are set out in the section headed "Principal Risks" under "Corporate Governance Report". Particulars of important events affecting the Group since the end of the financial year end (if any) are provided in "Chairman and CEO's Statement" and "Management Discussion and Analysis". An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 and 5 of this Annual Report. An environmental policy of the Group has been put in place to give due consideration to environmental issues and minimise the impact of business operations of the Group on environment. Discussion on the Company's environmental policies and performance, relationships with employees, customers, suppliers and other stakeholders as well as compliance with relevant laws and regulations are in the sections headed "Environmental, Social and Governance Report". The Chairman and CEO's Statement, the Management Discussion and Analysis, the Financial Highlights, the Environmental, Social and Governance Report and the Corporate Governance Report form part of this report.

Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 December 2025 are set out on pages 212 to 213.

Major Customers and Suppliers

Due to the diversity and nature of the Group's activities, the aggregate percentage of the Group's sales and purchases attributable to the Group's five largest customers and suppliers respectively was less than 30%.

At 31 December 2025, none of the directors, their close associates or shareholders who, to the knowledge of the directors, own more than 5% of the Company's number of issued shares, had an interest in any of the five largest customers and suppliers. The Directors do not consider any one employee, customer, supplier and others to be influential to the Group.

Directors

The directors who held office during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors

Dr LEE Ka Shing
Dr Colin LAM Ko Yin
Mr Richard TANG Yat Sun
Mr Eddie LAU Yum Chuen (retired on 5 June 2025)
Mr Norman HO Hau Chong

Non-Executive Directors

Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On

Independent Non-Executive Directors

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
Ms WONG Yeung Fong

In accordance with Articles 77, 78 and 79 of the Company's Articles of Association or the Corporate Governance Code under the Listing Rules, Dr Lee Ka Shing, Mr Alexander Au Siu Kee, Dr Patrick Fung Yuk Bun, Dr Benedict Sin Nga Yan and Mr Richard Tang Yat Sun shall retire by rotation at the forthcoming 2026 AGM and, being eligible, have offered themselves for re-election. The Nomination Committee has also recommended to the Board that they are eligible for re-election.

A list of directors of the subsidiaries of the Company during the year ended 31 December 2025 and up to the date of this report is kept at the Company's registered office and available for inspection by the Company's shareholders during office hours.

Directors' Service Contracts

No director proposed for re-election at the forthcoming 2026 AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory obligations.

Management Contracts

No contracts (as defined in Section 543 of the Companies Ordinance (Cap. 622)) relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

DISCLOSURE OF INTERESTS

Directors' Interests in Shares

At 31 December 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Ordinary Shares

Long Positions

Name of Company	Name of Director	Personal Interests (shares)	Family Interests (shares)	Corporate Interests (shares)	Other Interests (shares)	Percentage of total issued shares
Miramar Hotel and Investment Company, Limited	Dr LEE Ka Shing	–	–	–	345,999,980 *(notes 1 & 2)*	50.08%
	Mr Richard TANG Yat Sun	150,000	–	13,490,280 *(note 3)*	–	1.97%
	Dr Patrick FUNG Yuk Bun	–	–	–	10,356,412 *(note 4)*	1.50%
	Mr Dominic CHENG Ka On	9,329,568	4,800	–	–	1.35%
	Mr Thomas LIANG Cheung Biu	–	2,218,000 *(note 5)*	–	–	0.32%
Henderson Development Limited	Dr LEE Ka Shing	–	–	–	8,190 (Ordinary A Shares) *(notes 1, 6 & 9)*	100%
	Dr LEE Ka Shing	–	–	–	3,510 (Non-voting B Shares) *(notes 1 & 9)*	100%
	Dr LEE Ka Shing	–	–	–	15,000,000 (Non-voting Deferred Shares) *(notes 1 & 9)*	30%

Name of Company	Name of Director	Personal Interests (shares)	Family Interests (shares)	Corporate Interests (shares)	Other Interests (shares)	Percentage of total issued shares
Henderson Land Development Company Limited	Dr LEE Ka Shing	–	–	–	3,509,782,778 *(notes 1, 7 & 9)*	72.50%
	Mr Thomas LIANG Cheung Biu	–	1,019,968 *(note 8)*	–	–	0.02%
Henderson Investment Limited	Dr LEE Ka Shing	–	–	–	2,110,868,943 *(notes 1 & 9)*	69.27%
Wealth Team Development Limited	Mr Norman HO Hau Chong	–	1 *(note 10)*	98 *(note 10)*	–	9.90%

Save as disclosed above, as at 31 December 2025, none of the directors or the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations as defined in the SFO, other than the deemed interests of Dr Lee Ka Shing in the shares, underlying shares and debentures of the associated corporations of the Company which are solely derived from his deemed interests in Henderson Development Limited, Henderson Land Development Company Limited, Henderson Investment Limited and/or the Company and not from any separate personal interests of his own, in respect of which a waiver from strict compliance with the disclosure requirements under paragraph 13 of Appendix D2 to the Listing Rules has been applied to, and granted by the Stock Exchange.

Apart from the foregoing, at no time during the year ended 31 December 2025 was the Company or any subsidiary a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Substantial Shareholders' and Others' Interest

The Company has been notified of the following interests in the Company's issued shares at 31 December 2025, amounting to 5% or more of the shares in issue:

Ordinary Shares

Long Positions

Substantial shareholders	Ordinary Shares Held		Percentage of total issued shares
Dr LEE Ka Shing	345,999,980	*(notes 1 & 2)*	50.08%
Rimmer (Cayman) Limited ("Rimmer")	345,999,980	*(notes 1 & 6)*	50.08%
Riddick (Cayman) Limited ("Riddick")	345,999,980	*(notes 1 & 6)*	50.08%
Hopkins (Cayman) Limited ("Hopkins")	345,999,980	*(notes 1 & 6)*	50.08%
Henderson Development Limited ("Henderson Development")	345,999,980	*(notes 1 & 7)*	50.08%
Henderson Land Development Company Limited ("Henderson Land")	345,999,980	*(notes 1 & 7)*	50.08%
Aynbury Investments Limited ("Aynbury")	345,999,980	*(notes 1 & 7)*	50.08%
Higgins Holdings Limited ("Higgins")	120,735,300	*(notes 1 & 7)*	17.47%
Multiglade Holdings Limited ("Multiglade")	128,658,680	*(notes 1 & 7)*	18.62%
Threadwell Limited ("Threadwell")	96,606,000	*(notes 1 & 7)*	13.98%
Person other than substantial shareholders			
Mr CHONG Wing Cheong	68,910,652		9.97%

Save as disclosed above, as at 31 December 2025, none of the above shareholders had held any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation as defined in the SFO.

Notes:

(1) By virtue of the SFO, Rimmer, Riddick and Hopkins are respectively interested in 345,999,980 shares, which are duplicated in the interests described in Notes 2, 6 and 7. All the issued shares in Rimmer, Riddick and Hopkins were beneficially owned by the late Dr Lee Shau Kee, and his sons, each of Dr Lee Ka Kit and Dr Lee Ka Shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in a unit trust of which Hopkins is the trustee ("Unit Trust") as described in Note 6, but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Dr Lee Ka Kit and Dr Lee Ka Shing remains to be one of the discretionary beneficiaries of such discretionary trusts.

(2) As a director of the Company and one of the discretionary beneficiaries of two discretionary trusts holding units in the Unit Trust as described in Note 6, Dr Lee Ka Shing is taken to be interested in 345,999,980 shares, which are duplicated in the interests described in Notes 1, 6 and 7, by virtue of the SFO.

(3) All these shares were held through corporations in which Mr Richard Tang Yat Sun owned more than 30% of the issued shares.

(4) All these shares were held by a unit trust of which Dr Patrick Fung Yuk Bun was one of the beneficiaries.

(5) These 2,218,000 shares, of which 1,080,000 shares were held by a trust of which Mr Thomas Liang Cheung Biu's spouse was one of the beneficiaries and the remaining of 1,138,000 shares were held by his spouse.

(6) Rimmer and Riddick, trustees of different discretionary trusts, held units in the Unit Trust. Hopkins was the trustee of the Unit Trust which beneficially owned all the issued ordinary shares in Henderson Development. These 345,999,980 shares are duplicated in the interests described in Notes 1, 2 and 7.

(7) Henderson Development had a controlling interest in Henderson Land which was the holding company of Aynbury. The 345,999,980 shares were beneficially owned by some of the subsidiaries of Aynbury. Higgins, Multiglade and Threadwell were subsidiaries of Aynbury. These 345,999,980 shares are duplicated in the interests described in Notes 1, 2 and 6.

(8) These 1,019,968 shares were owned by the spouse of Mr Thomas Liang Cheung Biu.

(9) As a director of the Company and one of the discretionary beneficiaries of two discretionary trust holding units in the Unit Trust, Dr Lee Ka Shing is taken to be interested in these shares by virtue of the SFO.

(10) These shares of which 98 shares were held through corporations in which Mr Norman Ho Hau Chong owned more than 30% of the issued shares and the remaining 1 share was held by his spouse.

Connected Transactions and Continuing Connected Transactions

The Company had the following connected transactions and continuing connected transactions during the year ended 31 December 2025 and up to the date of this report. Each of the continuing connected transactions, as previously disclosed by way of announcement, was subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"):

(1)(a) On 9 November 2021, a tenancy agreement (the "Tenancy Agreement") was entered into between Shahdan Limited ("Shahdan"), a wholly-owned subsidiary of the Company, as landlord and Union Medical Centre Limited ("Union Medical") as tenant, whereby Shahdan agreed to let to Union Medical the premises upon the terms as detailed below:

Premises	:	Units 1801–07 and 1812–18 on 18th Floor, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.
Term	:	Three years, commencing from 1 February 2022 to 31 January 2025 (both days inclusive). Both the landlord and the tenant shall have the right to early terminate this tenancy agreement by giving a notice of not less than one month to the other party.
Rent-free period	:	No rent shall be payable by the tenant for the initial period of 74 days starting from and inclusive of the lease commencement date provided that the management fee and air-conditioning charges, government rates and other outgoings shall still be paid by the tenant during the rent-free period.
Rent and other charges	:	The rent payable on a monthly basis (exclusive of government rates, management fee and air-conditioning charges) (payable in advance on the 1st day of each month) during the term is HK$1,469,000.00; The aggregate monthly management fee and air-conditioning charges (subject to the periodic review or revision by Shahdan or its designated property manager) (payable in advance on the 1st day of each month) is HK$237,978.00; and Extra chilled water supply costs may be charged by Shahdan to Union Medical for additional chilled water supply required by Union Medical which is beyond the specified normal daily chilled water supply hours.
User	:	To be used as a clinic only to be staffed by any combination of the specialist physicians specializing in Surgery, Cardiology, Urology, Chest Specialist, Orthopaedics, Obstetrics & Gynaecology, Ophthalmology, and Ear, Nose, Throat Surgery, Plastic and Cosmetic Surgery, Dermatology & Surgery, Health Check, Endoscopy Clinic, IVF Laboratory & Reproductive Medicine Centre, Child Assessment Clinic, Medical Imaging Centre, Dental Clinic, Internal Medicine, Conference Room.

Union Medical is a company indirectly controlled by the private family trusts of the late Dr Lee Shau Kee whose sons, including Dr Lee Ka Shing, the Chairman of the Company, will inherit certain shares in the relevant trustee companies of the aforesaid trusts. Accordingly, Union Medical is regarded as a connected person of the Company thereby rendering the Tenancy Agreement a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Such continuing connected transaction has expired on 31 January 2025, and was renewed under an agreement as listed under the following paragraph 1(b).

(1)(b) On 7 January 2025, a Renewal of Tenancy Agreement was entered into between Shahdan as landlord (the "Landlord") and Union Medical as tenant (the "Tenant"), whereby Shahdan had agreed to let to Union Medical the premises upon the terms as detailed below:

Premises	:	Units 1801–07 and 1812–18 on 18th Floor, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.
Term	:	Three years, commencing from 1 February 2025 to 31 January 2028 (both days inclusive). Both Shahdan and Union Medical shall have the right to early terminate the Renewal of Tenancy Agreement by giving a written notice of not less than one month to the other party.
Rent and other charges	:	The monthly rent (exclusive of Government rates, management fee and air-conditioning charges) for the first, second and third year is HK$1,410,240, HK$1,439,620 and HK$1,469,000 respectively during the term of the Renewal of Tenancy Agreement, which is payable in advance on the 1st day of each calendar month. The monthly management fee and monthly air-conditioning charges are HK$252,668 in aggregate, which is subject to increase by an appropriate amount to reflect increase in costs in providing chilled water services and management services to be decided by Shahdan or its designated property manager, and payable in advance on the 1st day of each calendar month. **Basis of determination** The monthly rent is determined with reference to market rental of the Premises endorsed by a valuation certificate dated 4 November 2024 issued by Cushman & Wakefield Limited, an independent property valuer. The monthly management fee and monthly air-conditioning charges are determined with reference to the rates charged by Shahdan to other tenants of Mira Place Tower A.

User : The Premises shall be used as a clinic only to be staffed by any combination of the specialist physicians specializing in Surgery, Cardiology, Urology, Chest Specialist, Orthopaedics, Obstetrics & Gynaecology, Ophthalmology, and Ear, Nose, Throat Surgery, Plastic and Cosmetic Surgery, Dermatology & Surgery, Health Check, Endoscopy Clinic, IVF Laboratory & Reproductive Medicine Centre, Child Assessment Clinic, Medical Imaging Centre, Dental Clinic, Internal Medicine, Conference Room (but no services of a general out-patient clinic, family medicine and infectious disease specialty shall be provided).

Union Medical is a connected person of the Company thereby rendering the Renewal of Tenancy Agreement a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

(2)(a) On 9 June 2022, a tenancy agreement (the "Tenancy Agreement") was entered into between Shahdan as landlord and Century Time Holdings Limited ("Century Time") as tenant, whereby Shahdan agreed to let to Century Time the premises upon the terms as detailed below:

Premises : Units Nos. 901–04 & 18 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

Term : 3 years commencing from the Term Commencement Date (tentatively from 10 June 2022 to 9 June 2025, both dates inclusive).

Rent-free period : 92 days from and inclusive of the Term Commencement Date, and the tenant shall pay the management fee and air-conditioning charges, government rates and other outgoings during the rent-free period.

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

(i) Year 1 of the Term: monthly rent: HK$473,460.00;

(ii) Year 2 of the Term: monthly rent: HK$522,020.00;

(iii) Year 3 of the Term: monthly rent: HK$558,440.00;

(b) Government Rates (subject to Government's review) is HK$83,766.00 per quarter;

(c) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or its designated management company of the Premises) is HK$99,548.00; and

(d) Fitting-out fee and debris disposal charge:

One-off HK$12,140.00 vetting fee and HK$60,700.00 debris removal fee.

Rental Deposit	:	HK$2,057,730.00 being a sum equivalent to 3 months' highest rent, management fee, air-conditioning charges and government rates.
Reinstatement Deposit	:	HK$342,955.00 (equivalent to half month's highest rent, management fee, air-conditioning charges and government rates) which will be refunded without interest within 30 days after Century Time's completion of the reinstatement work at the Premises to Shahdan's satisfaction at the expiration or sooner determination of the Tenancy Agreement.
Payments	:	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.

Century Time is a wholly-owned subsidiary of Hong Kong Ferry (Holdings) Company Limited ("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 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 under the Tenancy Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Such continuing connected transaction has expired on 9 June 2025, and agreements were entered into as listed under the following paragraphs 2(b)(i) and 2(b)(ii).

(2)(b)(i) On 24 January 2025, a licence agreement (the "Unit 905 Licence Agreement") was entered into between Shahdan as licensor and Century Time as licensee whereby Shahdan agreed to grant to Century Time a licence to use and occupy Premises B (see below) upon the terms as summarized below:

Licence area	:	Same location as Premises B (see below)
Term	:	Fixed term of six (6) 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)

(2)(b)(ii) On 6 June 2025, a tenancy agreement (the "Units 901-905 & 18 Tenancy Agreement") was entered into between Shahdan as landlord and Century Time as tenant, whereby Shahdan agreed to let to Century Time the premises (defined below) upon the terms as detailed below:

Leased Premises	:	Premises A:	Units Nos. 901–04 & 18 on the 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong ("Mira Place Tower A")
		Premises B:	Unit No. 905 on the 9th Floor of Mira Place Tower A
Term	:	Premises A:	Three (3) years commencing from 10 June 2025 and expiring on 9 June 2028 (both days inclusive)
		Premises B:	Two (2) years and nine (9) months commencing from 10 September 2025 and expiring on 9 June 2028 (both days inclusive)
Rent-Free Period	:	Premises A:	Nil
		Premises B:	Ninety-one (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 Mira Place Tower A) of HK$106,823.00;
	Premises B:	(c)	Rent payable on a monthly basis (exclusive of management fee, 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 Mira Place Tower A) of HK$19,588.80; and
	Premises A and Premises B:	(e)	Government rates (subject to Government's assessment) of HK$80,400.00 per quarter
	Rent, management fees and air-conditioning charges to be paid in advance on the first day of each calendar month, and the Government rates shall be payable on the first day of January, April, July and October during the term of the lease		

As Century Time is a connected person of the Company under Chapter 14A of the Listing Rules, the transactions contemplated under the Unit 905 Licence Agreement and the Units 901-905 & 18 Tenancy Agreement constitute continuing connected transactions of the Company under the Listing Rules.

(3) On 5 October 2022, Shahdan as tenant entered into a confirmation of sub-lease ("New Sub-Lease") with IFC Development Limited ("Landlord"), as landlord, in relation to the leasing of the ifc Premises (as defined below) for the use of operating two up-market Chinese restaurants trading under the names of "Cuisine Cuisine國金軒" and "Chinesology 唐述" respectively. Details of the terms of the New Sub-Lease are set out below:

Premises	:	Shop Nos. 3101–3107 on Level Three of ifc Mall ("ifc Premises").
Term	:	4 years and 11 months commencing from 7 July 2022 to 6 June 2027 (both days inclusive).
Rent	:	A basic rent ("Basic Rent") of (i) HK$878,405.00 per calendar month for the first two years, (ii) HK$958,260.00 per calendar month for the third and fourth year and (iii) HK$1,038,115.00 per calendar month for the last eleven months of the lease term, plus additional monthly rent being the sum equivalent to 11% of the Gross Receipts (as defined below) of the relevant month during the lease term which exceeds the Basic Rent payable for that relevant month ("Turnover Rent") (exclusive of rates, air-conditioning and management charges, promotional levy and all other outgoings (if any)). "Gross Receipts" means the gross amount of all sums billed or received in the course of Shahdan's business conducted at the ifc Premises and all other income deriving from or received in the course of the business at the ifc Premises (including any on-line or e-shopping business conducted on or from the ifc Premises and any transactions conducted at the ifc Premises through electronic devices) and all other income deriving from or in respect of the ifc Premises.
Payment term	:	The Basic Rent shall be payable in advance by Shahdan to the Landlord on the first day of each calendar month. The Turnover Rent (if applicable) shall be payable by Shahdan to the Landlord on the fifteenth day of the following month.
Rent deposit	:	A rental deposit in the sum of HK$4,712,730.60 (equivalent to the aggregate of the highest pre-determined Basic Rent, air-conditioning and management charges, government rates (or, if applicable, provisional rates) and promotional levy currently payable in respect of the ifc Premises for three months and subject to review by the Landlord when there is any increase in the aforesaid charges during the lease term is payable by Shahdan to the Landlord and subject to the terms of the New Sub-Lease, and is refundable to Shahdan without interest within forty-five days after the expiry or sooner determination of the New Sub-Lease and delivery of vacant possession of the ifc Premises.

Other charges	:	The aggregate of the air-conditioning and management charges and promotional levy payable by Shahdan in advance on the first day of each calendar month in respect of the New Sub-Lease shall be HK$498,295.20 per month (subject to review by the Landlord from time to time). Extra air-conditioning charges may also be applied if air-conditioning supply is required by Shahdan outside of 10 a.m. to 10 p.m. from Monday to Sunday.

In connection with the New Sub-Lease, on 5 October 2022, Shahdan (as licensee) also executed two licence agreements ("Licence Agreements") with the Landlord (as the licensor) in respect of the grant of the use of certain floor space on Level Three of the ifc Mall near the ifc Premises to Shahdan for the same period as the New Sub-Lease at a consideration of HK$1 under each of the Licence Agreements for the use of decoration of the licenced area in connection with Shahdan's restaurant business at the ifc Premises.

As the landlord is an associate of Henderson Land which in turn is the holding company of the Company, the landlord is a connected person of the Company under the Listing Rules. Therefore, the entering into of the New Sub-Lease together with the Licence Agreements constituted a one-off connected transaction and a continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(4)(a) On 25 July 2023, Whirlwind Security Limited ("Whirlwind Security"), a wholly-owned subsidiary of the Company as consultant entered into a car park consultancy agreement with E. M. Parking Limited ("E. M. Parking") as service user (the "H Zentre Parking Agreement"). Details of the terms and conditions are set out as follows:

Services	:	The consultant shall provide professional consultancy advice and manage and operate all parking spaces from B3 Floor to 6th Mezzanine Floor of H Zentre, 15 Middle Road, Tsimshatsui, Kowloon, Hong Kong (the "Property") (including all the ramps, drive ways and roadways providing access thereto and egress therefrom) and the Parking Service Centre on 1st Floor of the Property (the "Parking Facility") which are owned by Henderson Land and its subsidiaries.
Term	:	Two years commencing from 1 August 2023 to 31 July 2025 (both days inclusive).

Consideration and payment of Costs-on-Account	:	The service user shall pay the Consultancy Fee and Incentive Fee (if any) (as defined below) to the consultant as consideration for the provision of services under the H Zentre Parking Agreement. All costs and expenses relating to the management and operation of the Parking Facility and any other costs and expenses as may be agreed between the parties from time to time (the "Direct Operating Expenses") shall also be borne by the service user. The costs-on-account deposited by the service user with the consultant quarterly to the consultant's designated bank account in such amount as may be mutually agreed between the parties for the payment of the Direct Operating Expenses (the "Costs-on-Account") will be used by the consultant to pay for the Direct Operating Expenses as and when needed. Any remaining Costs-on-Account shall be refunded to the service user by the consultant within fourteen business days after the expiration or sooner determination of the H Zentre Parking Agreement.
Consultancy Fee	:	A monthly fee at the rate of 12% of the Direct Operating Expenses.
Incentive Fee	:	The incentive fee is calculated as follows: (i) where the Monthly Gross Revenue does not exceed HK$2 million, incentive fee is 3% on the Monthly Gross Revenue over HK$1.2 million; (ii) where the Monthly Gross Revenue exceeds HK$2 million, incentive fee is HK$24,000.00 plus 4% on the Monthly Gross Revenue over HK$2 million; provided that the aggregate amount of the Consultancy Fee and Incentive Fee payable to the consultant by the service user in any particular month shall not exceed HK$90,000.00.
Payment mechanism	:	The service user will deposit the amount of the monthly Consultancy Fee and Incentive Fee (if any) to the Consultant's designated bank account within fourteen business days after submission of the monthly financial report by the Consultant.

Termination	:	The H Zentre Parking Agreement may be terminated: (i) if the service user or the Consultant is in material breach of any of its obligations under the H Zentre Parking Agreement; (ii) forthwith without notice if either Party is unable to pay its debts, make a composition with or general assignment for the benefit of its creditors, has an order made or an effective resolution passed for its winding-up, has possession taken by an encumbrance of, or a receiver appointed over, the whole or any substantial part of its assets or cease to carry on the whole or substantially the whole of its business; or (iii) by either Party by serving the other party a three months' advance written notice.

As E. M. Parking is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, E. M. Parking is an associate of Henderson Land and thus a connected person of the Company under the Listing Rules. Accordingly, the entering into of the H Zentre Parking Agreement constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Such continuing connected transaction has expired on 31 July 2025, and was renewed under an agreement as listed under the following paragraph 4(b).

(4)(b) On 16 July 2025, Whirlwind Security as consultant entered into a new car park consultancy agreement with E. M. Parking as service user (the "New H Zentre Parking Agreement"). Details of the terms and conditions are set out as follows:

Services	:	The Consultant shall provide professional consultancy advice and manage and operate the Parking Facility at the Property
Term	:	Two years commencing from 1 August 2025 to 31 July 2027 (both days inclusive)
Consideration and payment of Costs-on-Account	:	E. M. Parking shall pay the Consultancy Fee and Incentive Fee (if any) to the Consultant as consideration for the provision of services under the New H Zentre Parking Agreement. The Direct Operating Expenses shall also be borne by E. M. Parking. Costs-on-Account shall be deposited by E. M. Parking with the Consultant quarterly to the Consultant's designated bank account, which will be used by the Consultant to pay for the Direct Operating Expenses as and when needed. Any remaining Costs-on-Account shall be refunded to E. M. Parking by the Consultant within fourteen business days after the expiration or sooner determination of the New H Zentre Parking Agreement.

Payment mechanism	:	E. M. Parking will deposit the amount of the monthly Consultancy Fee and Incentive Fee (if any) to the Consultant's designated bank account within fourteen business days after submission of the monthly financial report by the Consultant.
Termination	:	The H Zentre Parking Agreement may be terminated: (i) if the service user or the Consultant is in material breach of any of its obligations under the H Zentre Parking Agreement; (ii) forthwith without notice if either Party is unable to pay its debts, make a composition with or general assignment for the benefit of its creditors, has an order made or an effective resolution passed for its winding-up, has possession taken by an encumbrance of, or a receiver appointed over, the whole or any substantial part of its assets or cease to carry on the whole or substantially the whole of its business; or (iii) by either Party by serving the other party a three months' advance written notice.

As E. M. Parking is a connected person of the Company under the Listing Rules, the entering into of the New H Zentre Parking Agreement constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

(5) On 3 August 2023, an agreement (the "Shops 501–506 Lease and Licence") was entered into between Shahdan as landlord and Henderson Property Agency Limited ("HPAL") as tenant, which constituted continuing connected transactions for the Company.

Details of the terms and conditions of the Shops 501–506 Lease and Licence are set out as follows:

Premises	:	Shops 501–506, 5/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.
Term	:	Three years, commencing from 5 August 2023 and expiring on 4 August 2026, both days inclusive.
Rent and other charges	:	(a) rent payable on a monthly basis (exclusive of management fee and air-conditioning charges, government rates and promotion contribution) during the term is HK$2,463,400.00; (b) Government rates (subject to Government's review) is HK$270,000.00 per quarter;

(c) aggregate monthly management fee and air-conditioning charges (subject to periodic review by Shahdan or its designated management company of the Premises) is HK$452,813.30;

(d) monthly promotion contribution, being 2.1% of the monthly rent of Premises, that is HK$51,731.40 subject to periodic review by Shahdan; and

(e) extra chilled water supply costs may be charged by Shahdan to HPAL for additional chilled water supply required by HPAL which is beyond the specified normal daily chilled water supply hours.

User	:	To be used for property agency.
Licence	:	The landlord shall grant the tenant a Licence on the usage of the Pillar Signage near Shop No. G02 on the ground floor of Mira Place 1 for advertising the trade name of the tenant only for the period from 5 August 2023 to 4 August 2026. The landlord shall have the right to early terminate this Licence by serving one month's prior written notice to the Tenant.
Licence fee	:	The licence fee (exclusive of electricity charges but inclusive of management fee, air-conditioning charge and rates) during the term is HK$1,232.00 per month.

As HPAL is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, therefore HPAL is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Shops 501-506 Lease and Licence constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

(6) On 28 November 2023, a lease agreement (the "Shop 407A Lease Agreement") was entered into between Shahdan as landlord and (i) Equal Fame Limited (also operating as Equal Famme Limited), (ii) Easy Region Limited and (iii) Star Hero Investment Limited, each being an indirect wholly-owned subsidiary of Henderson Land (the "Shop 407A Tenants") as tenants, the particulars of which are set out below:

Premises	:	Shop No. 407A, 4/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, with gross floor area of 10,870 square feet (the "Premises")
Term	:	Fixed term of one year (the "First Year") which commenced from 1 December 2023 and expired on 30 November 2024 (both days inclusive), with an option to extend the term for a further one year commencing from 1 December 2024 and expiring on 30 November 2025 exercisable by the Shop 407A Tenants (the "Option Year")

Rent-Free Period	:	First 3 months of the First Year (the "Rent-Free Period"), provided that the management fee and air-conditioning charges, government rates and promotion contribution and other outgoings shall be payable by the Shop 407A Tenants during the Rent-Free Period
Rent and other charges	:	The Shop 407A Tenants shall pay the following amounts under the Shop 407A Lease Agreement: (a) First Year (excluding the Rent-Free Period): HK$652,200.00 per month (exclusive of management fee and air-conditioning charges, government rates and promotion contribution and other outgoings (if any)); (b) Option Year: open market monthly rent to be agreed among the parties after serving of the Renewal Notice by the Shop 407A Tenants on Shahdan, failing which, a mutually agreed single qualified surveyor shall be jointly engaged to determine the open market rent, and if the parties are unable to agree on the appointment of such surveyor, the surveyor shall be nominated by the chairman of the Hong Kong Institute of Surveyors, and the decision of such surveyor on the open market rent shall be final and binding on the parties, provided that the monthly basic rent (exclusive of management fee and air-conditioning charges, government rates and promotion contribution and other outgoings (if any)) shall not be less than HK$652,200.00 and not more than HK$750,030.00 as agreed under the Shop 407A Lease Agreement; (c) Government rates (subject to Government's review) in the amount of HK$32,610.00 per month; (d) aggregate monthly management fee and air-conditioning charges in the amount of HK$116,309.00 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or its designated management company of the Premises); and (e) monthly promotion contribution, being 2.1% of the monthly rent (subject to periodic review by Shahdan). The rent, management fees and air-conditioning charges and promotion contribution shall be payable in advance on the 1st day of each calendar month, and the Government rates shall be payable on the 1st day of January, April, July and October during the term of the lease.
User	:	To be used for property agency (including but not limited to the use as sales offices)

The option for the lease under the Option Year was exercised by the Shop 407A Tenants, pursuant to which, an offer letter was entered into among Shahdan and the Shop 407A Tenants on 27 November 2024 setting out the terms of the lease under the Option Year (the "Extended Shop 407A Lease") which are substantially the same as those set out above relating to the First Year (including the following terms relating to rent and other charges payable during the Option Year):

Rent and other charges	:	The Shop 407A Tenants shall pay the following amounts during the Option Year: (a) HK$652,200.00 per month, being the same monthly rent as that payable under the First Year (exclusive of management fee and air-conditioning charges, government rates and promotion contribution and other outgoings (if any)) with no rent-free period; (b) Government rates (subject to Government's review) in the amount of HK$32,610.00 per month; (c) aggregate monthly management fee and air-conditioning charges in the amount of HK$118,483.00 (subject to periodic review by Shahdan or its designated management company of the Premises); and (d) monthly promotion contribution, being 2.1% of the monthly rent (subject to periodic review by Shahdan). The rent, management fees and air-conditioning charges and promotion contribution during the Option Year shall be payable in advance on the 1st day of each calendar month, and the Government rates shall be payable on the 1st day of January, April, July and October during the Option Year.

As the Shop 407A Tenants are indirect wholly-owned subsidiaries of Henderson Land, which in turn is a holding company of the Company, the Shop 407A Tenants are connected persons of the Company under the Listing Rules. Accordingly, the Shop 407A Lease Agreement (including the Extended Shop 407A Lease) constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(7)(a) On 28 December 2023, Whirlwind Security as consultant entered into a car park consultancy agreement with E. M. Parking as service user (the "Henderson Parking Agreement"). Details of the terms and conditions are set out as follows:

Services	:	The consultant shall provide professional consultancy advice and manage and operate all parking spaces from Basement 2, Basement 3, Basement 4 and Basement 5 of The Henderson, 2 Murray Road, Central, Hong Kong (the "Property") (including all the ramps, drive ways and roadways providing access thereto and egress therefrom) and the Parking Service Centre on 3rd Floor of the Property (the "Parking Facility") which are owned by Henderson Land and its subsidiaries.

Term	:	Two years commencing from 1 January 2024 to 31 December 2025 (both days inclusive).
Consideration and payment of Costs-on-Account	:	The service user shall pay the Consultancy Fee and Incentive Fee (if any) (as defined below) to the consultant as consideration for the provision of services under the Henderson Parking Agreement. All costs and expenses relating to the management and operation of the Parking Facility and any other costs and expenses as may be agreed between the parties from time to time (the "Direct Operating Expenses") shall also be borne by the service user. The costs-on-account deposited by the service user with the consultant quarterly to the consultant's designated bank account in such amount as may be mutually agreed between the parties for the payment of the Direct Operating Expenses (the "Costs-on-Account") will be used by the consultant to pay for the Direct Operating Expenses as and when needed. Any remaining Costs-on-Account shall be refunded to the service user by the consultant within fourteen business days after the expiration or sooner determination of the Henderson Parking Agreement.
Consultancy Fee	:	A monthly fee at the rate of 12% of the Direct Operating Expenses.
Incentive Fee	:	The incentive fee is calculated as follows: (i) where the Monthly Gross Revenue does not exceed HK$1.3 million, incentive fee is 3% on the Monthly Gross Revenue over HK$800,000.00; (ii) where the Monthly Gross Revenue exceeds HK$1.3 million, incentive fee is HK$15,000.00 plus 4% on the Monthly Gross Revenue over HK$1.3 million; provided that the aggregate amount of the Consultancy Fee and Incentive Fee payable to the consultant by the service user in any particular month shall not exceed HK$90,000.00.
Payment mechanism	:	The service user shall deposit the amount of the monthly Consultancy Fee and Incentive Fee (if any) to the consultant's designated bank account within fourteen business days after submission of the monthly financial report by the consultant.

Termination	:	The Henderson Parking Agreement may be terminated: (i) if the service user or the consultant is in material breach of any of its obligations under the Henderson Parking Agreement; (ii) forthwith without notice if either party is unable to pay its debts, make a composition with or general assignment for the benefit of its creditors, has an order made or an effective resolution passed for its winding-up, has possession taken by an encumbrance of, or a receiver appointed over, the whole or any substantial part of its assets or cease to carry on the whole or substantially the whole of its business; or (iii) by either party by serving the other party a three months' advance written notice.

As E. M. Parking is a connected person of the Company under the Listing Rules, the entering into of the Henderson Parking Agreement constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Such continuing connected transaction has expired on 31 December 2025, and was renewed under an agreement as listed under the following paragraph 7(b).

(7)(b) On 30 December 2025, Whirlwind Security as consultant entered into a new car park consultancy agreement with E. M. Parking as service user (the "New Henderson Parking Agreement"). Details of the terms and conditions are set out as follows:

Services	:	The consultant shall provide professional consultancy advice and manage and operate all parking spaces from Basement 2, Basement 3, Basement 4 and Basement 5 of The Henderson, 2 Murray Road, Central, Hong Kong (the "Property") (including all the ramps, drive ways and roadways providing access thereto and egress therefrom) and the Parking Service Centre on 3rd Floor of the Property (the "Parking Facility") which are owned by Henderson Land and its subsidiaries.
Term	:	Two years commencing from 1 January 2026 to 31 December 2027 (both days inclusive).

Consideration and payment of Costs-on-Account	:	The service user shall pay the Consultancy Fee and Incentive Fee (if any) (as defined below) to the consultant as consideration for the provision of services under the New Henderson Parking Agreement. All costs and expenses relating to the management and operation of the Parking Facility and any other costs and expenses as may be agreed between the parties from time to time (the "Direct Operating Expenses") shall also be borne by the service user. The costs-on-account deposited by the service user with the consultant quarterly to the consultant's designated bank account in such amount as may be mutually agreed between the parties for the payment of the Direct Operating Expenses (the "Costs-on-Account") will be used by the consultant to pay for the Direct Operating Expenses as and when needed. Any remaining Costs-on-Account shall be refunded to the service user by the consultant within fourteen business days after the expiration or sooner determination of the New Henderson Parking Agreement.
Consultancy Fee	:	A monthly fee at the rate of 12% of the Direct Operating Expenses.
Incentive Fee	:	The incentive fee is calculated as follows: (i) where the Monthly Gross Revenue does not exceed HK$1.3 million, incentive fee is 3% on the Monthly Gross Revenue over HK$800,000.00; (ii) where the Monthly Gross Revenue exceeds HK$1.3 million, incentive fee is HK$15,000.00 plus 4% on the Monthly Gross Revenue over HK$1.3 million; provided that the aggregate amount of the Consultancy Fee and Incentive Fee payable to the consultant by the service user in any particular month shall not exceed HK$90,000.00.
Payment mechanism	:	The service user shall deposit the amount of the monthly Consultancy Fee and Incentive Fee (if any) to the consultant's designated bank account within fourteen business days after submission of the monthly financial report by the consultant.

Termination	:	The New Henderson Parking Agreement may be terminated: (i) if the service user or the consultant is in material breach of any of its obligations under the New Henderson Parking Agreement; (ii) forthwith without notice if either party is unable to pay its debts, make a composition with or general assignment for the benefit of its creditors, has an order made or an effective resolution passed for its winding-up, has possession taken by an encumbrance of, or a receiver appointed over, the whole or any substantial part of its assets or cease to carry on the whole or substantially the whole of its business; or (iii) by either party by serving the other party a three months' advance written notice.

As E. M. Parking is a connected person of the Company under Listing Rules, the entering into of the New Henderson Parking Agreement constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

(8) On 20 May 2024, an offer to lease (the "Mira Moon Lease Agreement") was entered into between Intelligent House Limited as landlord (the "Landlord") and Mira Moon Limited, a wholly-owned subsidiary of the Company, as tenant (the "Tenant"), whereby the Tenant had agreed to lease from the Landlord the premises upon the terms as detailed below:

Premises	:	A building now known as "MIRA MOON" located at No.388 Jaffe Road, Wanchai, Hong Kong ("Mira Moon")
Term	:	3 years commencing from 21 May 2024 to 20 May 2027 (both days inclusive)
Termination by sale or redevelopment or refurbishment	:	If, at any time during the term, the Landlord shall resolve to (i) sell Mira Moon or any part of it directly or indirectly (including the change in the shareholding or control of the Landlord and/or its immediate holding company); or (ii) re-develop, refurbish, demolish or renovate Mira Moon or any part of it, the Landlord shall have the right upon giving not less than 6 months' prior written notice to the Tenant to terminate the Mira Moon Lease Agreement.

Rent	:	A base rent of HK$1,320,000 per month (the "Base Rent") (payable monthly in advance on the 1st day of each calendar month) plus the Additional Rent (as defined below), which is calculated in the following manner:

Additional Rent

The additional rent in respect of each relevant year (the "Additional Rent") for the term (the "Annual Additional Rent") shall be:

(i) where the gross annual room revenue is less than or equal to HK$80,000,000, the amount of the Additional Rent payable shall be 22.5% of the gross annual room revenue exceeding HK$15,840,000 for the relevant year; or

(ii) where the gross annual room revenue is more than HK$80,000,000 but less than or equal to HK$100,000,000, the amount of the Additional Rent payable shall be 25% of the gross annual room revenue exceeding HK$15,840,000 for the relevant year; or

(iii) where the gross annual room revenue is more than HK$100,000,000 but less than or equal to HK$130,000,000, the amount of the Additional Rent payable shall be 27.5% of the gross annual room revenue exceeding HK$15,840,000 for the relevant year; or

(iv) where the gross annual room revenue is more than HK$130,000,000, the amount of the Additional Rent payable shall be 30% of the gross annual room revenue exceeding HK$15,840,000 for the relevant year.

If the amount of Annual Additional Rent calculated based on (i) above is a negative figure, then no Annual Additional Rent shall be payable by the Tenant to the Landlord for that relevant year.

The Annual Additional Rent in respect of any relevant year shall be paid annually in arrears by the Tenant to the Landlord within 90 days immediately following the end of the relevant year subject to the terms and conditions of the Mira Moon Lease Agreement.

Food and Beverage Charges	:	The Tenant shall pay to the Landlord 15% of the monthly food and beverage revenue of the Tenant's business at the food and beverage outlets at Mira Moon without any deduction (the "Food and Beverage Charges"). Provisional Food and Beverage Charges in respect of any calendar month shall be paid in arrears by the Tenant in respect of the monthly food and beverage revenue of the Tenant's business during the relevant calendar month by the 15th day of the immediately following calendar month. Within 90 days after the expiration of each calendar year, the Tenant shall supply a statement certified by its auditors or external accountants (the "Certified Statement") as to the actual amount of the food and beverage revenue for the relevant calendar year. If the actual sum paid as provisional Food and Beverage Charges payable for any calendar month is less than the actual Food and Beverage Charges payable for the relevant calendar month calculated based on the Certified Statement, the shortfall shall be paid by the Tenant to the Landlord within 30 days of the Landlord's notice to the Tenant on such shortfall. If the actual sum paid as provisional Food and Beverage Charges payable for any calendar month is more than the actual Food and Beverage Charges payable for the relevant calendar month calculated based on the Certified Statement, such excess sum shall be refunded by the Landlord to the Tenant within 30 days of the Landlord's receipt of the Certified Statement.
Government Rates	:	The Tenant shall pay to the Landlord HK$38,500 per month (subject to adjustment by the Hong Kong Government) in advance on the 1st day of each calendar month in respect of the government rates of Mira Moon (the "Government Rates").
Deposit	:	A sum of HK$1,320,000 has already been paid by the Tenant to the Landlord as deposit as at the date of the Mira Moon Lease Agreement.
User	:	To use Mira Moon for the purpose of a high class hotel and providing such types of services that are normally provided by other high class hotels in Hong Kong.

The Landlord is an indirect wholly-owned subsidiary of Henderson Land which in turn is a holding company of the Company, accordingly, the Landlord is a connected person of the Company under the Listing Rules. Therefore, under Chapter 14A of Listing Rules, (a) the payment of the Base Rent (being fixed payment) constitutes a one-off connected transaction for the Company; and (b) the payment of the Additional Rent, Food and Beverage Charges (if any), Government Rates and outgoings (if any) to the Landlord under the Mira Moon Lease Agreement (being variable payments) constitutes a continuing connected transaction for the Company under the Listing Rules.

(9) On 26 March 2025, (1) a lease agreement (the "Shops 306–311 Lease Agreement") was entered into between Shahdan as landlord and Nation Star Development Limited ("Nation Star Development"), a company indirectly owned as to 50% by Henderson Land as tenant in respect of the Premises (as defined below); and (2) in connection with the Shops 306–311 Lease Agreement, a licence agreement was entered into between Shahdan as licensor and Nation Star Development as licensee pursuant to which Shahdan agreed to grant and Nation Star Development agreed to take up a licence to use and occupy the Premises for pre-decoration purpose (the "Shops 306–311 Licence Agreement").

Both of the Shops 306–311 Lease Agreement and the Shops 306–311 Licence Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The particulars of the Shops 306–311 Lease Agreement are set out below:

Signing date	:	26 March 2025
Parties	:	Shahdan as landlord; and Nation Star Development as tenant
Premises	:	Shop Nos. 306–311, 3/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong (the "Premises")
Term	:	Fixed term of one year (the "First Year"), commencing from 1 February 2025 and expiring on 31 January 2026 (both days inclusive) Nation Star Development has an option to extend the term for a further one year (the "Option Year") by serving to Shahdan not more than 7 months' and not less than 6 months' notice in writing prior to the expiry of the First Year (the "Renewal Notice")
Rent-Free Period	:	First 2 months commencing from the commencement date of the First Year (the "Rent-Free Period"), provided that the management fee and air-conditioning charges, Government rates, promotion contribution and other outgoings shall be payable by Nation Star Development during the Rent-Free Period

Rent and other charges	:	Nation Star Development shall pay the following amounts under the Shops 306–311 Lease Agreement: (a) First Year (excluding the Rent-Free Period): HK$633,660.00 per month (exclusive of management fee and air-conditioning charges, Government rates, promotion contribution and other outgoings (if any)); (b) Option Year (if exercised): open market monthly rent to be agreed among the parties after serving of the Renewal Notice by Nation Star Development on Shahdan, failing which, a mutually agreed single qualified surveyor shall be jointly appointed by the parties to determine the open market rent, and if the parties are unable to agree on the appointment of such surveyor, the surveyor shall be nominated by the chairman of the Hong Kong Institute of Surveyors, and the decision of the surveyor on the open market rent shall be final and binding on the parties, provided that the monthly basic rent (exclusive of management fee and air-conditioning charges, Government rates, promotion contribution and other outgoings (if any)) shall not be less than HK$633,660.00 and not more than HK$728,709.00; (c) Government rates (subject to Government's review) in the amount of HK$31,683.00 per month; (d) aggregate monthly management fee and air-conditioning charges in the amount of HK$115,114.90 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or the building manager of the Premises); and (e) monthly promotion contribution, being 2.1% of the monthly rent (subject to periodic review by Shahdan). The rent, management fees and air-conditioning charges, and promotion contribution shall be payable in advance on the 1st day of each calendar month, and the Government rates shall be payable on the 1st day of January, April, July and October during the term of the lease
User	:	To be used for property agency (including but not limited to the use as sales offices)

The particulars of the Shops 306–311 Licence Agreement are set out below:

Signing date	:	26 March 2025
Parties	:	Shahdan as licensor; and Nation Star Development as licensee

Licence area	:	Same location as the Premises
Term	:	Fixed term of two months, commencing from 1 December 2024 and expiring on 31 January 2025 (both days inclusive)
Licence fee and other charges	:	HK$1.00 for the licence period (inclusive of management fee and air-conditioning charge, Government rates and promotion contribution but exclusive of other outgoings)
User	:	Pre-decoration purpose

The option for the lease under the Option Year was exercised by Nation Star Development. Pursuant thereto, an offer letter was entered into between Shahdan and Nation Star Development on 19 January 2026, setting out the terms of the lease under the Option Year (the "Extended Shops 306–311 Lease Agreement"), which fall within the scope agreed for the Option Year:

Term	:	Fixed term of one year, commencing from 1 February 2026 and expiring on 31 January 2027 (both days inclusive)
Rent and other charges	:	Nation Star Development shall pay the following amounts during the Option Year: (a) HK$638,940.50 per month (exclusive of management fee and air-conditioning charges, Government rates, promotion contribution and other outgoings (if any)) with no rent-free period; (b) Government rates (subject to Government's review) in the amount of HK$31,947.03 per month; (c) aggregate monthly management fee and air-conditioning charges in the amount of HK$117,227.10 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or the building manager of the Premises); and (d) monthly promotion contribution, being 2.1% of the monthly rent (subject to periodic review by Shahdan). The rent, management fees and air-conditioning charges, and promotion contribution during the Option Year shall be payable in advance on the 1st day of each calendar month, and the Government rates shall be payable on the 1st day of January, April, July and October during the Option Year.
User	:	To be used for property agency (including but not limited to the use as sales offices)

As Nation Star Development is owned as to 50% by Henderson Land, which in turn is the holding company of the Company, Nation Star Development is an associate of Henderson Land and thus a connected person of the Company under Listing Rules. Accordingly, the Shops 306–311 Lease Agreement (including the Extended Shops 306–311 Lease) and the Shops 306–311 Licence Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(10) On 27 November 2025, an agreement (the "New Shop 407A Lease Agreement") was entered into between Shahdan as landlord and HPA as tenant, which constituted continuing connected transactions for the Company, the particulars of which are set out below:

Premises	:	Shop No. 407A, 4/F., Mira Place 1, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, with gross floor area of 10,870 square feet
Term	:	Fixed term of one year (the "First Year"), commencing from 1 December 2025 and expiring on 30 November 2026 (both days inclusive) HPAL will have an option to extend the term for a further one year (the "Option Year") by serving to Shahdan not more than 7 months' and not less than 6 months' notice in writing prior to the expiry of the First Year (the "Renewal Notice")
Rent-Free Period	:	No rent-free period
Rent and other charges:		HPAL shall pay the following amounts under the New Shop 407A Lease Agreement: (a) First Year: HK$657,635.00 per month (exclusive of management fee and air-conditioning charges, government rates and promotion contribution); (b) Second Year being the Option Year (if exercised): at market monthly rent (being prevailing market rent for comparable accommodation in the same area) to be agreed between the parties after serving of the Renewal Notice by HPAL on Shahdan, failing which, a mutually agreed single qualified surveyor shall be jointly appointed to determine the market rent, and if the parties are unable to agree on the appointment of such surveyor, the surveyor shall be nominated by the chairman of the Hong Kong Institute of Surveyors, and the decision of such surveyor on the market rent shall be final and binding on the parties, provided that the monthly basic rent (exclusive of management fee and air-conditioning charges, government rates and promotion contribution) shall not be less than HK$657,635.00 and not more than HK$756,280.25;

(c) Government rates in the amount of HK$32,881.75 per month (subject to Government's review), and any over-payment or shortfall (as the case may be) of rates shall be settled between the parties;

(d) aggregate monthly management fee and air-conditioning charges in the amount of HK$120,657.00 (subject to increase in costs of providing chilled water services and/or management services, and periodic review by Shahdan or the relevant building manager of the Premises); and

(e) monthly promotion contribution, being 2.1% of the monthly rent (subject to periodic review by Shahdan).

The rent, management fees and air-conditioning charges and promotion contribution shall be payable in advance on the 1st day of each calendar month, and the Government rates shall be payable on the 1st day of January, April, July and October during the term of the lease.

User : To be used for property agency (including but not limited to the use as sales offices)

As HPAL is an indirect wholly-owned subsidiary of Henderson Land, which in turn is a holding company of the Company, therefore HPAL is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the New Shop 407A Lease Agreement constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

(11) On 5 March 2025, Miramar Global Sourcing Company Limited ("Miramar Global") (an indirect wholly-owned subsidiary of the Company) entered into the Hotel Mobile Apps Related Contracts described below with Towngas Telecommunications Fixed Network Limited ("Towngas Telecommunications") in relation to the business of The Mira Hong Kong (the "Hotel"). Unless otherwise defined, capitalized terms used in this section shall have the same meanings as those defined in the announcement of the Company dated 5 March 2025.

Reference is also made to the Previous Contract dated 23 October 2024 entered into between Miramar Global and Towngas Telecommunications in relation to the Switch Panel Works for the Hotel, which fell within the de minimis threshold under Rule 14A.76 of the Listing Rules and therefore the transaction contemplated thereunder was fully exempt from independent shareholders' approval, annual review, and all the disclosure requirements under Chapter 14A of the Listing Rules.

Details of the aforementioned transactions are summarized below:

(A) THE PREVIOUS CONTRACT

On 23 October 2024, Miramar Global entered into the Previous Contract with Towngas Telecommunications, pursuant to which Towngas Telecommunications has agreed to supply the Switch Panel Works for the Hotel for a total contract sum of HK$250,000 (the "Previous Consideration").

(B) THE HOTEL MOBILE APPS RELATED CONTRACTS

The Hotel Mobile Apps Setup Contract

Subject matter	:	Provision of the Hotel Mobile Apps Setup Works by Towngas Telecommunications to members of the Group
Contract sum	:	A total contract sum of HK$2,236,974, comprising (i) HK$1,274,214, being a one-off fee for the Hotel Mobile Apps Setup Works (excluding the Maintenance Services mentioned below) (the "One-Off Fee"); and (ii) HK$962,760, being the aggregate fee for the mobile application license and cloud service (the "Maintenance Services") for a period of 24 months (the "Maintenance Fee"), payable monthly at HK$40,115 per month. The One-Off Fee shall be inclusive of the Previous Consideration and therefore, the net One-Off Fee required to be paid under this contract shall be HK$1,024,214 (the "Net One-Off Fee").
Payment terms	:	The Net One-Off Fee shall be paid by Miramar Global in the following manner: (a) 25% to be paid after confirmation of the quotation by Miramar Global; (b) 25% when the user acceptance testing of phase 1 of the Mobile Apps Setup is accepted; (c) 40% to be paid when the user acceptance testing of phase 2 of the Mobile Apps Setup is accepted; and (d) 10% to be paid upon completion and acceptance of the Hotel Mobile Apps Setup Works. The Maintenance Fee shall be paid by Miramar Global on a monthly basis starting from the service start date of the Maintenance Services, with the first monthly fees expected to be paid in March 2025.

Date of commencement and completion	:	The Hotel Mobile Apps Setup Works will commence in the first quarter of 2025 (the "Commencement Date A") and are expected to be completed by the following periods: (a) phase 1 of the Mobile Apps Setup is expected to be completed within 60 calendar days from and including the Commencement Date A; (b) phase 2 of the Mobile Apps Setup is expected to be completed within 90 calendar days from and including the Commencement Date A; and (c) each application programming interface requires 60 calendar days for the completion of the System Integration.

The Equipment Contract and the RCU Contract

	Equipment Contract	**RCU Contract**
Subject matter:	Provision of the Equipment Works by Towngas Telecommunications to the Group Equipment Works: supply and installation of smart hotel room equipment including (i) the provision of smart hotel solutions for smart room control, including curtain motor, curtain track, socket outlet with infrared, present detection sensor, smart film, switch — music source, door bell and room setup; (ii) the installation and wiring for all smart rooms; (iii) the provision of access control (self-check-in kiosk); and (iv) project management, including design and planning, product selection, system design, project coordination, conduct site survey, attendance at project design meetings and site meetings, all in respect of 493 rooms in the Hotel	Provision of the RCU Works by Towngas Telecommunications to the Group RCU Works: the supply of smart room with room control unit and switches, installation and dismantlement of smart room room control unit, project management, including design and planning, product selection, system design, project coordination, conduct site survey, attendance at project design meetings and site meetings, all in respect of the 493 rooms in the Hotel
Contract sum:	A one-off contract sum of HK$15,541,224	A one-off contract sum of HK$5,762,079

Payment terms:	Each of the above contract sum shall be paid by Miramar Global in the following manner: (a) 25% to be paid after confirmation of the relevant quotation by Miramar Global; (b) 25% to be paid when 18 demo rooms have been completed; (c) 40% to be paid when 246 rooms requiring the Equipment Works or the RCU Works (as the case may be) have been completed; and (d) 10% to be paid upon completion and acceptance of all the Equipment Works or the RCU Works (as the case may be).
Date of commencement and completion:	The Equipment Works and the RCU Works (as the case may be) will commence in the first quarter of 2025 (the "Commencement Date B") and are expected to be completed by the following periods: <u>Stage 1 (deploy 1 room per room type)</u> 60 calendar days (in respect of mockup deployment) or 90 calendar days (in respect of other room types) from and including the date that Miramar Global provided the room for each room type. <u>Stage 2 (install one kiosk for testing use)</u> 60 calendar days from and including the date of receiving Miramar Global's confirmation of the kiosk's design. <u>Stage 3 (Delivery)</u> Delivery of all room control unit, internet of things (IoT) hardware and kiosk are expected to be completed within 90 calendar days from and including the Commencement Date B. <u>Stage 4 (Installation)</u> Installation of all room control unit, internet of things (IoT) hardware and kiosk are expected to be completed within 18 calendar days per floor after the hardware delivery.

As Towngas Telecommunications is a wholly-owned subsidiary of The Hong Kong and China Gas Company Limited, which in turn is controlled by Henderson Land, the holding company of the Company. Accordingly, Towngas Telecommunications is an associate of Henderson Land and therefore a connected person of the Company under Chapter 14A of the Listing Rules and the entering into of the Previous Contract and the Hotel Mobile Apps Related Contracts with Towngas Telecommunications and the transactions contemplated thereunder constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Previous Contract and the Hotel Mobile Apps Related Contracts were all entered into by Miramar Global with Towngas Telecommunications and the transactions contemplated thereunder are related to the same project for the mobile apps setup for the business of the Hotel, they were aggregated and treated as if they were one transaction pursuant to Rules 14A.81 and 14A.82(1) of the Listing Rules.

(12) On 15 January 2025, a sale and purchase agreement (the "S&P Agreement") was entered into among Mira HK Holdings Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, as purchaser, Kinsford International Limited (the "Vendor"), an indirect wholly-owned subsidiary of Henderson Land, as vendor, and Henderson Land, as guarantor of the Vendor, whereby the Purchaser agreed conditionally to acquire from the Vendor the one and only issued share in Solution Right Limited and the aggregate amount then outstanding and owing by Solution Right Limited to the Vendor as at completion, at the total consideration of HK$3,120,000,000 (subject to adjustments) (the "Acquisition"). The only principal asset indirectly held by Solution Right Limited is the property at No.16 Kimberley Road, Kowloon, which will be redeveloped as a new hotel before being handed over to the Purchaser.

As the Vendor is an indirect wholly-owned subsidiary of Henderson Land, which in turn is the holding company of the Company, each of the Vendor and Henderson Land is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the S&P constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. The transaction also constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

For further details of the Acquisition, please refer to the announcement and circular of the Company dated 15 January 2025 and 12 March 2025 respectively.

Note: The resolution put forward to the Extraordinary General Meeting held on 31 March 2025 for approving the Acquisition was not passed by the independent shareholders. Accordingly, the Acquisition has been terminated.

Since Dr Lee Ka Shing, being Director, through companies indirectly controlled by the private family trusts of the late Dr Lee Shau Kee, are deemed to be interested in the shares in Henderson Land and Union Medical, he has material interest in all of the above transactions.

Annual review of Continuing Connected Transactions

The independent non-executive directors of the Company have reviewed the above-mentioned continuing connected transactions and confirmed that they have been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms; and

(iii) in accordance with the above relevant agreements governing them which terms are fair and reasonable and in the interests of the Company's shareholders as a whole.

The independent non-executive directors confirmed the above based mainly on the confirmation offered by the Company's Director of Audit, Risk & Corporate Services.

The Auditor of the Company has reviewed the above-mentioned continuing connected transactions and confirmed that nothing has come to the Auditor's attention that causes it to believe that the above-mentioned continuing connected transactions (a) have not been approved by the Board; (b) were not, in all material respects, in accordance with the pricing policies of the Group; (c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (d) have exceeded the respective caps as aforesaid.

Directors' Interests in Transactions, Arrangements or Contracts

Apart from the material interest that some of the directors and their connected entity held in the contracts under the paragraph of the Connected Transaction and Continuing Connected Transactions, there were no other transactions, arrangements or contracts of significance which subsisted during or at the end of the financial year in which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director was interested, directly or indirectly, and the director's interest was material.

Directors' and Management Emoluments

Particulars of directors' emoluments and the five highest paid individuals in the Group are set out in notes 5 and 6 respectively to the financial statements.

Share Schemes

The Company and its subsidiaries have no share schemes.

Arrangements to Purchase Shares or Debentures

At no time during the year ended 31 December 2025 was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Competing Business

The following directors are considered to have interests in businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules:

1. Dr Lee Ka Shing and Dr Colin Lam Ko Yin are also directors of Henderson Development and Henderson Land which, through their subsidiaries, are also engaged in the businesses of property investment and other related services.

2. Dr Colin Lam Ko Yin and Mr Norman Ho Hau Chong are also directors of Hong Kong Ferry, the principal activities of this group include property development and property investment.

3. Dr Lee Ka Shing is also treated to have deemed interest in Henderson Development, Henderson Land and Hong Kong Ferry by virtue of the Securities and Futures Ordinance, Chapter 571.

As the board of directors of the Company is independent from the boards of the above-mentioned companies and none of the above directors controls the board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of those companies.

Permitted Indemnity Provision

The Company's Articles of Association provides that every director shall be indemnified out of the fund of the Company against all liabilities incurred by him as such Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court. The Company and its subsidiaries have taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

Distributable Reserves

The Company's reserves available for distribution to shareholders as at 31 December 2025 amounted to HK$6,026,650,000 (2024: HK$5,480,339,000).

Charitable Donations

Donations made by the Group during the year ended 31 December 2025 amounted to HK$292,000 (2024: HK$95,000).

Investment Properties, Other Property, Plant and Equipment

Details of movements in investment properties, other property, plant and equipment are set out in note 10 to the financial statements.

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).

Shares Issued and Share Capital

Details of the share capital during the year ended 31 December 2025 are set out in note 22b to the financial statements.

Equity-linked Agreements

For the year ended 31 December 2025, the Company has not entered into any equity-linked agreement, which will or may result in the Company issuing shares.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group at 31 December 2025 are set out in note 19 to the financial statements.

Particulars of Debt Securities, Convertible Securities or Options Issued by the Company and its Subsidiaries

The Company and its subsidiaries have not issued, during the year ended 31 December 2025, any debt securities, convertible securities or options.

Borrowing Cost Capitalisation

No borrowing cost was capitalised by the Company and its subsidiaries during the year ended 31 December 2025 (2024: nil).

Public Float

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

Group's Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 237.

Group Properties

Particulars of the major properties and property interests of the Group are shown on pages 238 to 239.

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.

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.

Auditor

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company until the conclusion of the next Annual General Meeting ("AGM") is to be proposed at the forthcoming 2026 AGM.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 108 to 124 of this Annual Report.

Forward-Looking Statements

This annual report 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, 19 March 2026

KPMG

Independent auditor's report to the members of Miramar Hotel and Investment Company, Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Miramar Hotel and Investment Company, Limited (the "Company") and its subsidiaries (the "Group") set out on pages 168 to 236, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

The key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter (Continued)

Valuation of investment properties

Refer to the accounting policy at notes 1(h) and 10 to the consolidated financial statements

The Key Audit Matter	How the matter was addressed in our audit
The fair value of the Group's investment properties as at 31 December 2025 totalled HK$15,074 million which represented 66% of the Group's total assets as at that date. The fair value of the Group's investment properties as at 31 December 2025 was assessed by the board of directors based on valuations prepared by an external firm of surveyors. The net decrease in fair value of investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2025 amounted to HK$13 million. The Group's investment properties, which are located in Hong Kong and first tier cities in Mainland China, comprise shopping malls, office premises, residential premises, retail shops and car parking bays. We identified assessing the valuation of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and the significance of the changes in fair value of investment properties to the Group's profit before taxation and because the valuation of investment properties can be inherently subjective and requires the exercise of significant judgement and estimation, in particular in determining the appropriate valuation methodology, capitalisation rates and market rents, which increases the risk of error or management bias.	Our audit procedures to assess the valuation of investment properties included the following: • obtaining and inspecting the valuation report prepared by the external surveyors engaged by the Group on which the directors' assessment of valuation of investment properties was based; • assessing the competence, capabilities and objectivity of the external surveyors; • with the assistance of our internal property valuation specialists and utilising their industry knowledge and experience, discussing with the external surveyors, without the presence of management, evaluating the appropriateness of their valuation methodologies with reference to the prevailing accounting standards; and assessing the reasonableness of capitalisation rates and market rents adopted by comparing with available market data and committed rents, on a sample basis; and • comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external surveyors with underlying contracts and related documentation, on a sample basis.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have been engaged to perform an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provide a separate assurance practitioner's conclusion thereon. We have also performed an assurance engagement on the selected environmental, social and governance information that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken of eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Tak Kei (practising certificate number: P07070).

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 March 2026

Consolidated statement of profit or loss

for the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Revenue	9	**2,581,394**	2,858,424
Cost of food and beverage		**(154,290)**	(166,914)
Staff costs	3(a)	**(548,077)**	(556,773)
Utilities, repairs and maintenance and rent		**(133,638)**	(134,583)
Tour and ticketing costs		**(874,570)**	(1,002,467)
Gross profit		**870,819**	997,687
Other revenue and non-operating net gain		**275,671**	361,432
Operating and other expenses	3(c)	**(244,998)**	(280,493)
Depreciation	10(a)	**(80,195)**	(76,843)
		821,297	1,001,783
Finance costs	3(b)	**(2,510)**	(2,662)
Share of profits less losses of associates	12	**124**	67
		818,911	999,188
Net decrease in fair value of investment properties	10(a)	**(12,657)**	(76,666)
Profit before taxation	3	**806,254**	922,522
Taxation			
Current	4(a)	**(90,394)**	(111,563)
Deferred	4(a)	**(15,791)**	(8,681)
Profit for the year		**700,069**	802,278
Attributable to:			
Shareholders of the Company		**677,463**	746,557
Non-controlling interests		**22,606**	55,721
		700,069	802,278
Earnings per share			
Basic	8(a)	**HK$0.98**	HK$1.08
Diluted	8(a)	**HK$0.98**	HK$1.08

The notes on pages 177 to 236 form part of these financial statements. Details of dividends payable to shareholders of the Company attributable to the profit for the year are set out in note 7(a).

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	**700,069**	802,278
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	**10,422**	33,780
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	**39,537**	(21,950)
	49,959	11,830
Total comprehensive income for the year	**750,028**	814,108
Attributable to:		
Shareholders of the Company	**718,498**	764,215
Non-controlling interests	**31,530**	49,893
Total comprehensive income for the year	**750,028**	814,108

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

The notes on pages 177 to 236 form part of these financial statements.

Consolidated statement of financial position

at 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Non-current assets			
Investment properties	*10(a)*	**15,073,880**	15,042,111
Other property, plant and equipment	*10(a)*	**250,271**	259,950
		15,324,151	15,302,061
Interests in associates	*12*	**1,513**	1,289
Equity securities designated at FVOCI	*13*	**44,678**	263,416
Deferred tax assets	*21(b)(ii)*	**13,827**	16,662
		15,384,169	15,583,428
Current assets			
Inventories	*14*	**115,673**	114,597
Trade and other receivables	*15*	**276,784**	291,387
Financial assets measured at fair value through profit or loss ("FVPL")	*13*	**530,417**	460,427
Cash and bank balances	*16(a)*	**6,377,512**	5,994,477
Tax recoverable	*21(a)*	**3,197**	1,155
		7,303,583	6,862,043
Current liabilities			
Trade and other payables	*17*	**(432,365)**	(450,306)
Rental deposits received	*17*	**(94,560)**	(72,228)
Contract liabilities	*17*	**(120,679)**	(153,338)
Lease liabilities	*18*	**(39,449)**	(46,349)
Tax payable	*21(a)*	**(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

	Note	2025 HK$'000	2024 HK$'000
Total assets less current liabilities brought forward		**21,979,336**	21,677,375
Non-current liabilities			
Deferred liabilities	*20*	**(171,589)**	(190,217)
Lease liabilities	*18*	**(14,032)**	(48,350)
Deferred tax liabilities	*21(b)(ii)*	**(359,410)**	(338,882)
		(545,031)	(577,449)
NET ASSETS		**21,434,305**	21,099,926
CAPITAL AND RESERVES			
Share capital	*22(b)*	**2,227,024**	2,227,024
Reserves		**19,008,569**	18,656,280
Total equity attributable to shareholders of the Company		**21,235,593**	20,883,304
Non-controlling interests		**198,712**	216,622
TOTAL EQUITY		**21,434,305**	21,099,926

Approved and authorised for issue by the board of directors on 19 March 2026.

LEE KA SHING
Chairman and CEO

COLIN LAM KO YIN
Director

The notes on pages 177 to 236 form part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2025

		Attributable to shareholders of the Company								
	Note	Share capital HK$'000	Capital reserve HK$'000	Exchange reserve HK$'000	General reserve HK$'000	Investment revaluation reserve (non-recycling) HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2024		2,227,024	(92,639)	70,795	304,827	(96,824)	18,072,115	20,485,298	186,529	20,671,827
Changes in equity for 2024:										
Profit for the year		–	–	–	–	–	746,557	746,557	55,721	802,278
Other comprehensive income		–	–	(16,122)	–	33,780	–	17,658	(5,828)	11,830
Total comprehensive income		–	–	(16,122)	–	33,780	746,557	764,215	49,893	814,108
Transfer upon disposal of equity securities designated at FVOCI	*13*	–	–	–	–	24,277	(24,277)	–	–	–
Final dividends approved in respect of the previous year	*7(b)*	–	–	–	–	–	(207,288)	(207,288)	–	(207,288)
Interim dividends declared in respect of the current year	*7(a)*	–	–	–	–	–	(158,921)	(158,921)	–	(158,921)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(19,800)	(19,800)
Balance at 31 December 2024		2,227,024	(92,639)	54,673	304,827	(38,767)	18,428,186	20,883,304	216,622	21,099,926

Consolidated statement of changes in equity (Continued)

for the year ended 31 December 2025

	Note	Share capital HK$'000	Capital reserve HK$'000	Exchange reserve HK$'000	General reserve HK$'000	Investment revaluation reserve (non-recycling) HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
		Attributable to shareholders of the Company								
Balance at 1 January 2025		**2,227,024**	**(92,639)**	**54,673**	**304,827**	**(38,767)**	**18,428,186**	**20,883,304**	**216,622**	**21,099,926**
Changes in equity for 2025:										
Profit for the year		–	–	–	–	–	677,463	677,463	22,606	700,069
Other comprehensive income		–	–	30,613	–	10,422	–	41,035	8,924	49,959
Total comprehensive income		–	–	30,613	–	10,422	677,463	718,498	31,530	750,028
Transfer upon disposal of equity securities designated at FVOCI	*13*	–	–	–	–	19,317	(19,317)	–	–	–
Final dividends approved in respect of the previous year	*7(b)*	–	–	–	–	–	(207,288)	(207,288)	–	(207,288)
Interim dividends declared in respect of the current year	*7(a)*	–	–	–	–	–	(158,921)	(158,921)	–	(158,921)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(49,440)	(49,440)
Balance at 31 December 2025		**2,227,024**	**(92,639)**	**85,286**	**304,827**	**(9,028)**	**18,720,123**	**21,235,593**	**198,712**	**21,434,305**

The notes on pages 177 to 236 form part of these financial statements.

Consolidated cash flow statement

for the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Operating activities			
Profit before taxation		**806,254**	922,522
Adjustments for:			
Dividend income from investments in listed securities	*3(d)*	**(9,646)**	(21,306)
Bank interest income	*3(d)*	**(185,977)**	(261,741)
Net loss on disposal of other property, plant and equipment	*3(d)*	**298**	584
Net gain on disposal of investment properties	*3(d)*	**–**	(50)
Loss allowance for trade receivables	*3(d)*	**122**	2,496
Provision/(reversal) of provision for properties held for resale	*3(d)*	**3,899**	(78)
Depreciation	*10(a)*	**80,195**	76,843
Finance costs	*3(b)*	**2,510**	2,662
Share of profits less losses of associates	*12*	**(124)**	(67)
Net fair value gains on financial assets measured at FVPL	*3(d)*	**(43,137)**	(42,168)
Net decrease in fair value of investment properties	*10(a)*	**12,657**	76,666
Exchange differences		**(11,158)**	24,668
Impairment loss on other property, plant and equipment	*3(d)*	**3,129**	–
Operating profit before changes in working capital		**659,022**	781,031
(Increase)/decrease in inventories		**(2,687)**	2,539
Increase in trade and other receivables		**(4,166)**	(2,244)
(Increase)/decrease in amounts due from associates		**(100)**	25
Decrease in amounts due to associates		**(10)**	(12)
Decrease in trade and other payables		**(12,847)**	(13,943)
Increase/(decrease) in rental deposits received		**22,332**	(4,465)
(Decrease)/increase in contract liabilities		**(32,659)**	28,269
(Decrease)/increase in deferred liabilities		**(18,628)**	8,895
Net payments for purchase and disposal of other financial assets held for trading purposes		**(28,312)**	(328,386)
Cash generated from operations carried forward		**581,945**	471,709

Consolidated cash flow statement (Continued)

for the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Cash generated from operations brought forward		**581,945**	471,709
Interest received		**204,625**	252,486
Dividends paid		**(366,209)**	(366,209)
Dividends paid to non-controlling interests		**(49,440)**	(19,800)
Tax paid			
– Hong Kong Profits Tax		**(110,979)**	(94,306)
– Tax outside Hong Kong		**(5,969)**	(7,454)
Net cash generated from operating activities		**253,973**	236,426
Investing activities			
Payment for purchase of investment properties		**(12,039)**	(17,967)
Payment for purchase of other property, plant and equipment		**(68,067)**	(28,786)
Net proceeds from disposal of other financial assets not held for trading purposes		**228,403**	101,460
Proceeds from disposal of investment properties		**–**	190,050
Dividend received from investments in listed securities		**9,646**	21,306
(Increase)/decrease in time deposits with maturity more than three months		**(1,060,688)**	311,002
Net cash (used in)/generated from investing activities		**(902,745)**	577,065
Financing activities			
Capital element of lease rentals paid	*16(b)*	**(48,290)**	(49,687)
Interest element of lease rentals paid	*16(b)*	**(2,510)**	(2,662)
Net cash used in financing activities		**(50,800)**	(52,349)

Consolidated cash flow statement (Continued)

for the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Net (decrease)/increase in cash and cash equivalents		**(699,572)**	761,142
Cash and cash equivalents at 1 January		**3,717,115**	2,980,339
Effect of foreign exchange rate changes		**21,919**	(24,366)
Cash and cash equivalents at 31 December		**3,039,462**	3,717,115
Analysis of the balances of cash and cash equivalents at 31 December			
Cash and bank balances	*16(a)*	**6,377,512**	5,994,477
Less: Time deposits with maturity more than three months		**(3,338,050)**	(2,277,362)
		3,039,462	3,717,115

The notes on pages 177 to 236 form part of these financial statements.

Notes to the financial statements

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with 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. These 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. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise Miramar Hotel and Investment Company, Limited (the "Company") and its subsidiaries (together referred to as the "Group") and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

– investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(h)); and

– financial assets measured at FVPL or designated as FVOCI (see note 1(g)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 Material accounting policies (Continued)

(c) 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.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(n) or (o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

1 Material accounting policies (Continued)

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit loss model to such other long-term interests where applicable (see note 1(k)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 1(k)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(f) Goodwill

Goodwill arising on acquisition of business is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(k)).

(g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 23(e). These investments are subsequently accounted for as follows, depending on their classification.

1 Material accounting policies (Continued)

(g) Other investments in securities (continued)

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(u)(vi)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrecoverable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(u)(v)).

(h) Investment property

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of an investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 1(u)(i).

1 Material accounting policies (Continued)

(i) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 1(k)):

– right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and

– hotel property; and

– machinery, furniture, fixtures and equipment including right-of-use assets arising from leases of underlying plant and equipment (see note 1(j)).

Freehold land is stated at cost less impairment losses (see note 1(k)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– leasehold land and right-of-use assets are depreciated over the remaining term of the lease;

– freehold land is not depreciated;

– buildings including hotel property situated on leasehold land are depreciated over the unexpired term of the lease; and

– machinery, furniture, fixtures and equipment are depreciated over the lease term/5–14 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

1 Material accounting policies (Continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(i) and 1(k)(ii)), except for right-of-use assets that meet the definition of investment property are carried at fair value (see note 1(h)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see note 1(g)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 Material accounting policies (Continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

The rental income from operating leases is recognised in accordance with note 1(u)(i).

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, that are held for the collection of contractual cashflow which represent solely payments of principal and interest) and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

– fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

– lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and lease receivables (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and lease receivables (continued)

Significant increases in credit risk (continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter into bankruptcy or other financial reorganisation;

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset, or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the *Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (k)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 Material accounting policies (Continued)

(l) Inventories

(i) Consumable stores

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs necessary to make the sale.

(ii) Property development

Properties held for resale are carried at the lower of cost and net realisable value. Cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of properties held for resale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(k)(i)).

Insurance reimbursement is recognised and measured in accordance with note 1(t).

(n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(w).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 Material accounting policies (Continued)

(p) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(u)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(m)).

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are within three months of maturity at acquisition and are readily convertible into known amounts of cash with insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs (see note 1(k)(i)).

(r) Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

1 Material accounting policies (Continued)

(s) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

- taxable temporary differences arising on the initial recognition of goodwill; and

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 Material accounting policies (Continued)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 1(k)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group’s assets under leases in the ordinary course of the Group’s business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group’s ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 Material accounting policies (Continued)

(u) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(ii) Building management fee and air-conditioning charges are recognised when relevant services are provided.

(iii) Revenue arising from the sale of properties held for resale is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(p)).

(iv) Hotel revenue from room rental in hotels and serviced apartments segment 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 is 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.

(v) Dividend income is recognised in profit and loss on the date on which the Group's right to receive payment is established.

(vi) Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1 Material accounting policies (Continued)

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI is recognised in OCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Other borrowing costs are expensed in the period in which they are incurred.

1 Material accounting policies (Continued)

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 Material accounting policies (Continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made judgements on valuation of investment properties.

Investment properties are included in the statement of financial position at their market value, which are assessed annually by external qualified valuers, after taking into consideration the net rental income allowing for reversionary income potential.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the investment properties.

3 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	**525,378**	533,829
	548,077	556,773

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").

3 Profit before taxation (Continued)

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).

		2025	2024
		HK$'000	HK$'000
(b)	**Finance costs**		
	Interest on lease liabilities *(note 16(b))*	**2,510**	2,662
(c)	**Operating and other expenses**		
	Advertising and promotion expenses	**46,182**	44,264
	Commission and agency fee	**41,436**	41,738
	Cleaning expenses	**29,202**	32,236
	Credit card commission fee	**21,954**	24,225
	Legal and professional fee	**26,214**	20,849
	Supplies and operating equipment	**15,903**	17,893
	Net foreign exchange (gain)/loss	**(19,129)**	17,473
	Others	**83,236**	81,815
		244,998	280,493

3 Profit before taxation (Continued)

	2025 HK$'000	2024 HK$'000
(d) Others		
Auditors' remuneration	**4,608**	3,407
Net loss on disposal of other property, plant and equipment	**298**	584
Net gain on disposal of investment properties	**–**	(50)
Rentals receivable from investment properties less direct outgoings of HK$48,583,000 (2024: HK$49,851,000)	**(650,485)**	(662,835)
Other rental income less direct outgoings of HK$7,907,000 (2024: HK$8,587,000)	**(65,838)**	(69,996)
Dividend income from investments in listed securities	**(9,646)**	(21,306)
Bank interest income	**(185,977)**	(261,741)
Net fair value gains on financial assets measured at FVPL	**(43,137)**	(42,168)
Loss allowance for trade receivables	**122**	2,496
Provision/(reversal of provision) for properties held for resale	**3,899**	(78)
Depreciation charge of other properties leased for own use *(note 10(a))*	**47,527**	45,971
Impairment loss on of other property, plant and equipment *(note 10(a))*	**3,129**	–

4 Taxation in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

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

4 Taxation in the consolidated statement of profit or loss (Continued)

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates:

	2025 HK$'000	2024 HK$'000
Profit before taxation	**806,254**	922,522
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	**142,935**	156,483
Tax effect of non-deductible expenses	**5,676**	14,648
Tax effect of non-taxable income	**(40,861)**	(46,703)
Tax effect of unused tax losses not recognised in the year	**2,318**	2,500
Tax effect of tax losses not recognised in prior years utilised this year	**(4,420)**	(5,039)
Under/(over)-provision in respect of prior years	**537**	(1,645)
Actual tax expense	**106,185**	120,244

5 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2025				
	Directors' fees HK$'000	Salaries, allowances and benefits in kind HK$'000	Discretionary bonuses HK$'000	Retirement scheme contributions HK$'000	Total HK$'000
Executive directors					
Dr Lee Ka Shing	100	–	–	–	100
Mr Richard Tang Yat Sun	100	–	–	–	100
Dr Colin Lam Ko Yin	50	–	–	–	50
Mr Eddie Lau Yum Chuen (retired on 5 June 2025)	21	–	–	–	21
Mr Norman Ho Hau Chong	50	–	–	–	50
Non-executive directors					
Dr Patrick Fung Yuk Bun	300	–	–	–	300
Mr Dominic Cheng Ka On	300	–	–	–	300
Independent non-executive directors					
Mr Wu King Cheong	350	–	–	–	350
Dr Timpson Chung Shui Ming	350	–	–	–	350
Mr Howard Yeung Ping Leung	50	–	–	–	50
Mr Thomas Liang Cheung Biu	50	–	–	–	50
Mr Alexander Au Siu Kee	50	–	–	–	50
Dr Benedict Sin Nga Yan	350	–	–	–	350
Ms. Wong Yeung Fong	50	–	–	–	50
	2,171	–	–	–	2,171

5 Directors' emoluments (Continued)

	2024				
	Directors' fees HK$'000	Salaries, allowances and benefits in kind HK$'000	Discretionary bonuses HK$'000	Retirement scheme contributions HK$'000	Total HK$'000
Executive directors					
Dr Lee Ka Shing	100	–	–	–	100
Mr Richard Tang Yat Sun	100	–	–	–	100
Dr Colin Lam Ko Yin	50	–	–	–	50
Mr Eddie Lau Yum Chuen	50	–	–	–	50
Mr Norman Ho Hau Chong	50	–	–	–	50
Non-executive directors					
Dr Patrick Fung Yuk Bun	300	–	–	–	300
Mr Dominic Cheng Ka On	300	–	–	–	300
Independent non-executive directors					
Mr Wu King Cheong	350	–	–	–	350
Dr Timpson Chung Shui Ming	350	–	–	–	350
Mr Howard Yeung Ping Leung	50	–	–	–	50
Mr Thomas Liang Cheung Biu	50	–	–	–	50
Mr Alexander Au Siu Kee	50	–	–	–	50
Dr Benedict Sin Nga Yan	350	–	–	–	350
Ms. Wong Yeung Fong (appointed on 13 December 2024)	3	–	–	–	3
	2,153	–	–	–	2,153

6 Emoluments of five highest paid individuals and senior management

(a) Emoluments of five highest paid individuals

No directors of the Company were included in the five individuals with the highest emoluments (2024: Nil). The aggregate of the emoluments in respect of the five (2024: five) individuals are as follows:

	2025 HK$'000	2024 HK$'000
Salaries, allowances and benefits in kind	**18,702**	17,660
Discretionary bonuses	**6,187**	4,441
Retirement scheme contributions	**871**	811
	25,760	22,912

6 Emoluments of five highest paid individuals and senior management (Continued)

(a) Emoluments of five highest paid individuals (continued)

The emoluments of the five (2024: five) individuals with the highest emoluments are within the following bands:

	Number of individuals	
	2025	2024
Emolument band *		
HK$0 – HK$1,000,000	**–**	–
HK$1,000,001 – HK$2,000,000	**–**	–
HK$2,000,001 – HK$3,000,000	**–**	–
HK$3,000,001 – HK$4,000,000	**–**	–
HK$4,000,001 – HK$5,000,000	**2**	2
HK$5,000,001 – HK$6,000,000	**2**	3
HK$6,000,001 – HK$7,000,000	**1**	–
	5	5

(b) Emoluments of senior management

During the year, other than the emoluments of directors and five highest paid individuals disclosed in notes 5 and 6(a), the emoluments of the senior management whose profiles are set out in the section "Biographical Details of Directors and Senior Management" of the annual report (of which these financial statements form a part) fell within the following bands:

	Number of individuals	
	2025	2024
Emolument band *		
HK$0 – HK$1,000,000	**–**	–
HK$1,000,001 – HK$2,000,000	**4**	4
HK$2,000,001 – HK$3,000,000	**3**	4
HK$3,000,001 – HK$4,000,000	**1**	–
	8	8

* Including salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions.

7 Dividends

(a) Dividends attributable to the year

	2025	2024
	HK$'000	HK$'000
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)	**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.

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

	2025	2024
	HK$'000	HK$'000
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)	**207,288**	207,288

8 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.

8 Earnings per share (Continued)

(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	2024
	HK$'000	HK$'000
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 interests' attributable share and deferred tax)	**18,172**	83,932
Underlying profit attributable to shareholders of the Company	**695,635**	830,489
Underlying earnings per share	**HK$1.01**	HK$1.20

9 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.

9 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)*	772,813	561,876	264,080	982,625	–	2,581,394
Reportable segment results (adjusted EBITDA)	649,578	116,312	3,143	35,826	(277)	804,582
Unallocated net corporate income						16,715
						821,297
Finance costs						(2,510)
Share of profits less losses of associates						124
Net decrease in fair value of investment properties	(12,657)	–	–	–	–	(12,657)
Consolidated profit before taxation						806,254

9 Revenue and segment reporting (Continued)

(a) Segment results (continued)

	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

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.

9 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	2024	**2025**	2024
	HK$'000	HK$'000	**HK$'000**	HK$'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
	2,581,394	2,858,424	**15,325,664**	15,303,350

10 Investment properties, other property, plant and equipment

(a) Reconciliation of carrying amount

	Investment properties HK$'000	Other property, plant and equipment: Hotel HK$'000	Land and buildings^ HK$'000	Other properties leased for own use carried at cost HK$'000	Others* HK$'000	Sub-total HK$'000	Total HK$'000
Cost or valuation:							
At 1 January 2025	15,042,111	140,221	62,970	346,690	1,532,597	2,082,478	17,124,589
Additions	10,566	–	93	7,157	64,313	71,563	82,129
Disposals	–	–	–	(20,216)	(17,322)	(37,538)	(37,538)
Exchange adjustments	33,860	–	2,710	–	827	3,537	37,397
Deficit on revaluation	(12,657)	–	–	–	–	–	(12,657)
At 31 December 2025	15,073,880	140,221	65,773	333,631	1,580,415	2,120,040	17,193,920
Representing:							
Cost	–	140,221	65,773	333,631	1,580,415	2,120,040	2,120,040
Valuation – 2025	15,073,880	–	–	–	–	–	15,073,880
	15,073,880	140,221	65,773	333,631	1,580,415	2,120,040	17,193,920
Accumulated depreciation:							
At 1 January 2025	–	112,819	26,071	256,111	1,427,527	1,822,528	1,822,528
Charge for the year	–	1,917	63	47,527	30,688	80,195	80,195
Impairment loss	–	–	–	1,178	1,951	3,129	3,129
Written back on disposals	–	–	–	(20,131)	(16,758)	(36,889)	(36,889)
Exchange adjustments	–	–	–	–	806	806	806
At 31 December 2025	–	114,736	26,134	284,685	1,444,214	1,869,769	1,869,769
Carrying amount:							
At 31 December 2025	15,073,880	25,485	39,639	48,946	136,201	250,271	15,324,151

* Others mainly comprise machinery, furniture, fixtures and equipment.

^ Land and buildings comprise leasehold land, freehold land and buildings held for own use.

10 Investment properties, other property, plant and equipment (Continued)

(a) Reconciliation of carrying amount (continued)

		Other property, plant and equipment					
	Investment properties HK$'000	Hotel HK$'000	Land and buildings^ HK$'000	Other properties leased for own use carried at cost HK$'000	Others* HK$'000	Sub-total HK$'000	Total HK$'000
Cost or valuation:							
At 1 January 2024	15,314,929	140,221	63,305	277,824	1,536,581	2,017,931	17,332,860
Additions	16,589	–	421	68,866	25,014	94,301	110,890
Disposals	(190,000)	–	–	–	(27,615)	(27,615)	(217,615)
Exchange adjustments	(22,741)	–	(756)	–	(1,383)	(2,139)	(24,880)
Deficit on revaluation	(76,666)	–	–	–	–	–	(76,666)
At 31 December 2024	15,042,111	140,221	62,970	346,690	1,532,597	2,082,478	17,124,589
Representing:							
Cost	–	140,221	62,970	346,690	1,532,597	2,082,478	2,082,478
Valuation – 2024	15,042,111	–	–	–	–	–	15,042,111
	15,042,111	140,221	62,970	346,690	1,532,597	2,082,478	17,124,589
Accumulated depreciation:							
At 1 January 2024	–	110,902	26,008	210,140	1,426,747	1,773,797	1,773,797
Charge for the year	–	1,917	63	45,971	28,892	76,843	76,843
Written back on disposals	–	–	–	–	(27,031)	(27,031)	(27,031)
Exchange adjustments	–	–	–	–	(1,081)	(1,081)	(1,081)
At 31 December 2024	–	112,819	26,071	256,111	1,427,527	1,822,528	1,822,528
Carrying amount:							
At 31 December 2024	15,042,111	27,402	36,899	90,579	105,070	259,950	15,302,061

* Others mainly comprise machinery, furniture, fixtures and equipment.

^ Land and buildings comprise leasehold land, freehold land and buildings held for own use.

10 Investment properties, other property, plant and equipment (Continued)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The fair value of the Group's investment properties were measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

– Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

– Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair values of the Group's investment properties were measured using Level 3 inputs.

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 December 2025 and 2024. The valuations were carried out by a firm of surveyors, Cushman & Wakefield Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The Group's management has reviewed the valuation results performed by the external surveyors for financial reporting purposes by verifying all major inputs and assumptions, and assessing the reasonableness of property valuation. Such valuation is performed at each interim and annual reporting date and is reviewed and approved by senior management.

10 Investment properties, other property, plant and equipment (Continued)

(b) Fair value measurement of investment properties (continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Unobservable inputs Range of capitalisation rates
Investment properties	Income capitalisation approach	
In Hong Kong		
– Retail		2.8% to 6.0% (2024: 2.8% to 6.0%)
– Office		4.1% (2024: 4.1%)
In the PRC		
– Retail		7.8% (2024: 8.3%)
– Serviced apartment		6.3% (2024: 6.8%)
– Office		7.5% (2024: 7.8%)

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 the current lease. The fair value measurement is negatively correlated to the capitalisation rate.

The movements during the year in the balance of Level 3 fair value measurements are set out in note 10(a) to these financial statements.

Fair value adjustment of investment properties is recognised in the line item “net decrease in fair value of investment properties” on the face of the consolidated statement of profit or loss.

Exchange adjustments of investment properties are recognised in other comprehensive income in “exchange reserve”.

All the losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

10 Investment properties, other property, plant and equipment (Continued)

(c) The analysis of cost or valuation of properties is as follows:

	2025	2024
	HK$'000	HK$'000
Land and buildings in Hong Kong:		
– long term leases	**145**	145
– medium term leases	**14,486,937**	14,511,491
Land and buildings outside Hong Kong:		
– medium term leases	**733,561**	677,238
– freehold	**59,231**	56,428
	15,279,874	15,245,302

(d) The Group leases out properties under operating leases. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments may be varied periodically to reflect market rentals and may contain a contingent rental element which is based on various percentages of tenant's sales receipts. Future minimum lease income under non-cancellable operating leases is disclosed in note 25.

The total variable lease income recognised in the consolidated statement of profit or loss for the year are HK$15,604,000 (2024: HK$19,520,000).

(e) Right-of-use assets

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).

10 Investment properties, other property, plant and equipment (Continued)

(e) Right-of-use assets (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 HK$'000	**Variable payments HK$'000**
Operating outlets	**1,205**	**588**

	Year ended 31 December 2024	
	Fixed payments HK$'000	Variable payments HK$'000
Operating outlets	630	810

11 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

All of these are subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

				Proportion of ownership interest			
Name of company	**Place of incorporation**	**Place of operation**	**Particulars of issued and paid up capital**	**Group's effective interest**	**Held by the Company**	**Held by a subsidiary**	**Principal activity**
All Best Resources Limited	Hong Kong	The PRC	HK$100	100%	–	100%	Property rental
Chitat Construction Limited	Hong Kong	The PRC	HK$10,000	100%	99%	1%	Property rental
Contender Limited	Hong Kong	Hong Kong	HK$200,000	100%	100%	–	Hotel operation and property rental
East Dragon Resources Limited	Hong Kong	The PRC	HK$100	100%	–	100%	Property rental

11 Investments in subsidiaries (Continued)

				Proportion of ownership interest			
Name of company	**Place of incorporation**	**Place of operation**	**Particulars of issued and paid up capital**	**Group's effective interest**	**Held by the Company**	**Held by a subsidiary**	**Principal activity**
Grand City Resources Limited	Hong Kong	The PRC	HK$100	100%	–	100%	Property rental
How Light Investments Limited *	Hong Kong	The PRC	HK$100,000	100%	–	100%	Property sale
YMT Travel Limited	Hong Kong	Hong Kong	HK$3,500,000	53.8%	–	100%	Travel agency
Mira Moon Limited	Hong Kong	Hong Kong	HK$1	100%	100%	–	Hotel operation
Miramar East Company Limited	Hong Kong	Hong Kong	HK$10,000	100%	–	100%	Property rental
Miramar Hotel and Property Management Company Limited	Hong Kong	Hong Kong	HK$1	100%	100%	–	Property management
Miramar Hotel & Investment (Express) Limited	Hong Kong	Hong Kong	HK$10,000,000	100%	100%	–	Travel agency
Miramar Hotel Management Company Limited	Hong Kong	Hong Kong	HK$10,000	100%	100%	–	Hotel management
Miramar Travel Limited	Hong Kong	Hong Kong	HK$13,000,000	53.8%	53.8%	–	Travel agency
The Pinesprop Limited	Hong Kong	Hong Kong	HK$1,000	100%	100%	–	Property holding
Randall Resources Limited	Hong Kong	The PRC	HK$100	100%	–	100%	Property rental
Shahdan Limited	Hong Kong	Hong Kong	HK$200,000	100%	100%	–	Property rental and restaurant operation
Miramar Investment Company Limited	Hong Kong	Hong Kong	HK$1	100%	100%	–	Investment
Miramar Group Investment Company Limited	Hong Kong	Hong Kong	HK$2	100%	–	100%	Investment
Strong Profit Resources Limited	Hong Kong	The PRC	HK$10,000	70%	–	100%	Property rental and sale
Tsui Hang Village Restaurant Limited	Hong Kong	Hong Kong	HK$500,000	100%	100%	–	Restaurant operation
美利物業管理(上海)有限公司˜*	The PRC	The PRC	US$5,000,000	100%	–	100%	Property rental and management
上海上美置業有限公司 Shanghai Shangmei Property Co. Limited.ˆ*	The PRC	The PRC	US$13,000,000	51.4%	–	68.6%	Property rental

* Companies not audited by KPMG

˜ Wholly foreign-owned enterprise

ˆ Sino-foreign equity joint venture enterprise

12 Interests in associates

	2025	2024
	HK$'000	HK$'000
Share of net assets	**18,884**	18,760
Amounts due from associates	**711**	611
Loans to associates	**25,940**	25,940
	45,535	45,311
Less: Impairment loss	**(44,022)**	(44,022)
	1,513	1,289

Amounts due from associates and loans to associates are unsecured, interest-free and have no fixed terms of repayment.

All of the Group's associates are unlisted corporate entities whose quoted market price is not available and not material (in aggregate and/or individually) to the Group.

Details of the Group's principal associate are as follows:

			Proportion of ownership interest			
Name of associate	**Place of incorporation**	**Place of operation**	**Group's effective interest**	**Held by the Company**	**Held by a subsidiary**	**Principal activity**
Kamliease International Limited *	Hong Kong	The PRC	49%	–	49%	Property sale

* Not audited by KPMG

Aggregate information of associates that are not individually material:

	2025	2024
	HK$'000	HK$'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	**1,513**	1,289
Aggregate amounts of the Group's share of those associates'		
– Profit from continuing operations	**124**	67
– Total comprehensive income	**124**	67

13 Other financial assets

	2025 HK$'000	2024 HK$'000
Non-current		
Equity securities designated at FVOCI		
Listed equity securities in Hong Kong	**44,678**	216,361
Listed equity securities outside Hong Kong	**–**	47,055
Sub-total	**44,678**	263,416
Current		
Financial assets measured at FVPL		
Listed equity securities in Hong Kong	**279,083**	96,406
Listed equity securities outside Hong Kong	**18,789**	90,642
Unlisted investment funds	**232,545**	257,994
Other financial instruments	**–**	15,385
Sub-total	**530,417**	460,427
Total	**575,095**	723,843
Market value of listed equity securities	**342,550**	450,464

13 Other financial assets (Continued)

The Group designated the following equity securities at FVOCI at 1 January 2018 or acquisition date as they are held for strategic purposes and the fair value of investments at 31 December 2025 analysed by industry sectors is as follows:

	2025 HK$'000	2024 HK$'000
Equity securities classified as financial assets designated at FVOCI		
Listed equity securities in Hong Kong		
Energy sector	**–**	90,143
Financials sector	**–**	45,198
Materials sector	**–**	26,682
Consumer Discretionary sector	**–**	22,652
Utilities sector	**11,954**	9,598
Properties & Construction sector	**–**	8,709
Telecommunications sector	**21,569**	6,128
Others	**11,155**	7,251
	44,678	216,361
Listed equity securities outside Hong Kong		
Materials sector	**–**	37,997
Consumer Discretionary sector	**–**	9,058
	–	47,055
At 31 December	**44,678**	263,416

Dividends received from these investments during the year of HK$4,836,000 (2024: HK$14,777,000) were recognised in profit or loss.

During the year, the Group disposed of several equity investments at a total consideration of HK$334,978,000 for strategic purpose (2024: HK$528,223,000) and the loss previously accumulated in the investment revaluation reserve (non-recycling) in other comprehensive income of HK$19,317,000 (2024: HK$24,277,000) was transferred to retained profits. Dividends received from these investments during the year of HK$3,270,000 (2024: HK$8,839,000) were recognised in profit or loss.

14 Inventories

	2025 HK$'000	2024 HK$'000
Consumable stores	**11,289**	12,501
Properties held for resale	**104,384**	102,096
	115,673	114,597

15 Trade and other receivables

	2025 HK$'000	2024 HK$'000
Trade receivables	**93,567**	95,038
Less: loss allowance *(note 23(a))*	**(9,086)**	(9,009)
	84,481	86,029
Other receivables, deposits and prepayments	**192,303**	205,358
	276,784	291,387

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.

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 HK$'000	2024 HK$'000
Within 1 month	**42,819**	39,127
1 month to 2 months	**8,561**	13,542
Over 2 months	**33,101**	33,360
	84,481	86,029

The Group's credit policy and credit risk arising from trade receivables are set out in note 23(a).

16 Cash and bank balances and other cash flow information

(a) Cash and bank balances

	2025 HK$'000	2024 HK$'000
Deposits with banks and other financial institutions	**5,847,778**	5,586,144
Cash at bank and in hand	**529,734**	408,333
	6,377,512	5,994,477

Cash and bank balances at 31 December 2025 include HK$130,974,000 equivalent (2024: HK$71,587,000 equivalent) placed with banks in the PRC, the remittance of which are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

16 Cash and bank balances and other cash flow information (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Lease liabilities HK$'000 *(note 18)*
At 1 January 2024	75,520
Changes from financing cash flows:	
Capital element of lease rentals paid	(49,687)
Interest element of lease rentals paid	(2,662)
Total changes from financing cash flows	(52,349)
Other changes	
Interest on lease liabilities *(note 3(b))*	2,662
Increase in liabilities from entering into new leases during the year	68,866
At 31 December 2024 and 1 January 2025	94,699
Changes from financing cash flows:	
Capital element of lease rentals paid	(48,290)
Interest element of lease rentals paid	(2,510)
Total changes from financing cash flows	(50,800)
Other changes	
Interest on lease liabilities *(note 3(b))*	2,510
Increase in liabilities from entering into new leases during the year	7,157
Decrease in liabilities from early termination of lease during the year	(85)
At 31 December 2025	53,481

16 Cash and bank balances and other cash flow information (Continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases related to lease rental paid comprise the following:

	2025	2024
	HK$'000	HK$'000
Within operating cash flows	**(1,793)**	(1,440)
Within financing cash flows	**(50,800)**	(52,349)
	(52,593)	(53,789)

17 Trade and other payables, rental deposits received and contract liabilities

	2025	2024
	HK$'000	HK$'000
Trade and other payables		
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 *(see note (i))*	**70,471**	70,420
Amounts due to associates *(note (ii))*	**4,226**	4,236
	432,365	450,306
Rental deposits received	**94,560**	72,228
Contract liabilities *(note (iii))*	**120,679**	153,338

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.

(iii) The revenue recognised during the year included in the contract liabilities balance at the beginning of the year amounted to HK$153,338,000 (2024: HK$125,069,000).

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

17 Trade and other payables, rental deposits received and contract liabilities (Continued)

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	2024
	HK$'000	HK$'000
Due within 3 months or on demand	**50,492**	59,751
Due after 3 months but within 6 months	**26,015**	36,115
	76,507	95,866

18 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	2025		2024	
	Present value of the minimum lease payments HK$'000	**Total minimum lease payments HK $'000**	Present value of the minimum lease payments HK$'000	Total minimum lease payments HK $'000
Within 1 year	**39,449**	**40,590**	46,349	48,732
After 1 year but within 2 years	**13,826**	**13,961**	36,050	37,051
After 2 years but within 5 years	**206**	**210**	12,300	12,407
	14,032	**14,171**	48,350	49,458
	53,481	**54,761**	94,699	98,190
Less: total future interest expenses		**(1,280)**		(3,491)
Present value of lease liabilities		**53,481**		94,699

19 Banking facility

At 31 December 2025, banking facilities of HK$311,280,000 (2024: HK$310,540,000) were secured by the Group's investment in listed equity securities with an aggregate carrying value of HK$12,830,000 (2024: HK$10,506,000). None of these facilities were utilised as at 31 December 2025 and 2024.

20 Deferred liabilities

Deferred liabilities represent refundable rental deposits received on properties held under operating leases with unexpired lease terms exceeding one year as at the end of the reporting period.

21 Taxation in the consolidated statement of financial position

(a) Tax (recoverable)/payable in the consolidated statement of financial position represents:

	2025	2024
	HK$'000	HK$'000
Provision for Hong Kong Profits Tax for the year	**87,536**	106,509
Provisional Hong Kong Profits Tax paid	**(71,488)**	(70,659)
	16,048	35,850
Balance of Hong Kong Profits Tax provision relating to prior years	**139**	3,243
Tax payable outside Hong Kong	**1,979**	5,627
	18,166	44,720
Representing:		
Tax recoverable	**(3,197)**	(1,155)
Tax payable	**21,363**	45,875
	18,166	44,720

21 Taxation in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Depreciation allowances in excess of related depreciation HK$'000	Revaluation of properties HK$'000	Future benefit of tax loss HK$'000	Total HK$'000
Deferred tax arising from:				
At 1 January 2024	241,398	94,711	(17,373)	318,736
Charged to profit or loss	3,323	4,253	1,105	8,681
Exchange adjustments	(2,009)	(3,188)	–	(5,197)
At 31 December 2024 and 1 January 2025	242,712	95,776	(16,268)	322,220
Charged to profit or loss	6,177	8,318	1,296	15,791
Exchange adjustments	2,715	4,857	–	7,572
At 31 December 2025	251,604	108,951	(14,972)	345,583

(ii) Reconciliation to the consolidated statement of financial position

	2025 HK$'000	2024 HK$'000
Net deferred tax assets recognised in the consolidated statement of financial position	**(13,827)**	(16,662)
Net deferred tax liabilities recognised in the consolidated statement of financial position	**359,410**	338,882
	345,583	322,220

21 Taxation in the consolidated statement of financial position (Continued)

(c) Deferred tax assets/liabilities not recognised

The Group has not recognised deferred tax assets of HK$80,149,000 (2024: HK$76,502,000) in respect of accumulated tax losses of HK$485,281,000 (2024: HK$461,093,000) as the availability of future taxable profits against which the assets can be utilised is uncertain at 31 December 2025.

The tax losses can be carried forward to offset against the taxable profits of subsequent years for up to five years from the year in which they were incurred or there is no restriction on their expiry, depending on the tax jurisdiction concerned.

At 31 December 2025, temporary differences relating to the undistributed profits of PRC subsidiaries amounted to HK$131,851,000 (2024: HK$118,059,000). Deferred tax liabilities of HK$6,593,000 (2024: HK$5,903,000) have not been recognised in respect of tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and the directors are of the opinion that the profits will not be distributed in the foreseeable future.

22 Total equity

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

	Share capital HK$'000	Capital reserve HK$'000	General reserve HK$'000	Retained profits HK$'000	Total HK$'000
Balance at 1 January 2024	2,227,024	1,019,874	300,000	4,862,781	8,409,679
Changes in equity for 2024:					
Profit and total comprehensive income for the year	–	–	–	683,767	683,767
Final dividends approved in respect of the previous year *(note 7(b))*	–	–	–	(207,288)	(207,288)
Interim dividends declared in respect of the current year *(note 7(a))*	–	–	–	(158,921)	(158,921)
Balance at 31 December 2024	2,227,024	1,019,874	300,000	5,180,339	8,727,237

22 Total equity (Continued)

(a) Movements in components of equity (continued)

The Company (continued)

	Share capital HK$'000	Capital reserve HK$'000	General reserve HK$'000	Retained profits HK$'000	Total HK$'000
Balance at 1 January 2025	**2,227,024**	**1,019,874**	**300,000**	**5,180,339**	**8,727,237**
Changes in equity for 2025:					
Profit and total comprehensive income for the year	**–**	**–**	**–**	**912,519**	**912,519**
Final dividends approved in respect of the previous year *(note 7(b))*	**–**	**–**	**–**	**(207,288)**	**(207,288)**
Interim dividends declared in respect of the current year *(note 7(a))*	**–**	**–**	**–**	**(158,921)**	**(158,921)**
Balance at 31 December 2025	**2,227,024**	**1,019,874**	**300,000**	**5,726,649**	**9,273,547**

(b) Share capital

Issued share capital

	2025		2024	
	No. of shares	**Amount HK$'000**	No. of shares	Amount HK$'000
Ordinary shares, issued and fully paid:				
At 1 January and 31 December	**690,959,695**	**2,227,024**	690,959,695	2,227,024

22 Total equity (Continued)

(c) Nature and purpose of reserves

The capital reserve represents positive goodwill arose from acquisition of subsidiaries and associates prior to 1 January 2001 which was taken directly to equity on acquisition.

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(v).

The application of the general reserve is in accordance with Article 117 of the Company's Articles of Association.

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to meet its financial obligations and continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its net debt-to-equity ratios and cash flow requirements, taking into account of its future financial obligations and commitments. For this purpose, the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, and lease liabilities), less cash and bank balances. Total equity attributable to shareholders of the Company comprises issued share capital and reserves attributable to equity shareholders of the Company.

The adjusted net debt-to-equity ratios at 31 December 2025 and 2024 are as follows:

	Note	**31 December 2025 HK$'000**	31 December 2024 HK$'000
Lease liabilities	*18*	**53,481**	94,699
Less: Cash and bank balances	*16(a)*	**(6,377,512)**	(5,994,477)
Net cash		**(6,324,031)**	(5,899,778)
Total equity attributable to shareholders of the Company		**21,235,593**	20,883,304
Net debt-to-shareholders' equity ratio		**N/A**	N/A

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirement.

23 Financial risk management and fair values

Exposure to credit, liquidity and foreign currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks and financial institutions with sound credit ratings.

There is no significant concentration of credit risk within the Group.

Trade receivables

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due ranging from 7 to 60 days from the date of billing. Debtors with balances that are more than 60 days past due are generally requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers other than rental deposits.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the Group's historical credit loss experience and patterns, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions at the reporting date. As at 31 December 2025 and 2024, the Group considered its exposure to credit risk and ECLs for trade receivables is not significant and did not provide any loss allowance in respect of trade receivables except for specific loss allowances of HK$9,086,000 (2024: HK$9,009,000). The following table provides information about the Group's exposure to credit risk and specific loss allowances for trade receivables:

	2025		2024	
	Gross carrying amount HK$'000	**Specific loss allowance HK$'000**	Gross carrying amount HK$'000	Specific loss allowance HK$'000
Current	**42,819**	**–**	39,127	–
Less than 1 month past due	**8,561**	**–**	13,542	–
1 to 2 months past due	**5,613**	**–**	6,136	–
Over 2 months past due	**36,574**	**9,086**	36,233	9,009
	93,567	**9,086**	95,038	9,009

23 Financial risk management and fair values (Continued)

(b) Liquidity risk

Cash management of the Company and wholly-owned subsidiaries of the Group are substantially centralised at the Group level. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on:

- contractual undiscounted cash flows and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the Group can be required to pay; and

- expected undiscounted cash flows provided to the Group's key management personnel and the date the Group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

	Contractual undiscounted cash flows				
	Within 1 year or on demand HK$'000	**More than 1 year but less than 2 years HK$'000**	**More than 2 years but less than 5 years HK$'000**	**Total HK$'000**	**Carrying amount HK$'000**
At 31 December 2025					
Trade and other payables	**357,668**	**–**	**–**	**357,668**	**357,668**
Amounts due to associates	**4,226**	**–**	**–**	**4,226**	**4,226**
Amounts due to holders of non-controlling interests of subsidiaries	**70,471**	**–**	**–**	**70,471**	**70,471**
Lease liabilities	**40,590**	**13,961**	**210**	**54,761**	**53,481**
Rental deposits received	**94,560**	**–**	**–**	**94,560**	**94,560**
Deferred liabilities	**–**	**53,322**	**118,267**	**171,589**	**171,589**
	567,515	**67,283**	**118,477**	**753,275**	**751,995**

23 Financial risk management and fair values (Continued)

(b) Liquidity risk (continued)

	Contractual undiscounted cash flows				
	Within 1 year or on demand HK$'000	More than 1 year but less than 2 years HK$'000	More than 2 years but less than 5 years HK$'000	Total HK$'000	Carrying amount HK$'000
At 31 December 2024					
Trade and other payables	375,650	–	–	375,650	375,650
Amounts due to associates	4,236	–	–	4,236	4,236
Amounts due to holders of non-controlling interests of subsidiaries	70,420	–	–	70,420	70,420
Lease liabilities	48,732	37,051	12,407	98,190	94,699
Rental deposits received	72,228	–	–	72,228	72,228
Deferred liabilities	–	97,811	92,406	190,217	190,217
	571,266	134,862	104,813	810,941	807,450

(c) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 13).

The Group's listed investments are listed in Hong Kong and overseas. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indications, as well as the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen taking reference to their longer term growth potential and returns and are monitored regularly for performance against expectations. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 December 2025, it is estimated that an increase/decrease of 5% (2024: 5%) in the market value of the Group's listed securities, with all other variables held constant, the Group's profit after tax would have increased/decreased by HK$12,436,000 (2024: HK$7,809,000). The Group's total equity would have increased/decreased by HK$14,670,000 (2024: HK$20,980,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in market value had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's listed investments would change in accordance with the market values, and that all other variables remain constant. The analysis is performed on the same basis for 2024.

23 Financial risk management and fair values (Continued)

(d) Foreign currency risk

The Group owns assets and conducts its business primarily in Hong Kong and the PRC with its cash flows substantially denominated in Hong Kong dollars and Renminbi.

The Group has no significant exposure to foreign currency risk as substantially all the transactions are either denominated in the functional currency of the entity or in United States dollars, where Hong Kong dollars is pegged to United States dollars, the resulting currency risk is considered insignificant.

(e) Fair value measurement

(i) Financial assets measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

– Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

– Level 3 valuations: Fair value measured using significant unobservable inputs.

	Fair value at 31 December	Fair value measurements at 31 December 2025		
	2025	Level 1	Level 2	Level 3
	HK$'000	HK$'000	HK$'000	HK$'000
Recurring fair value measurements				
Assets:				
Equity securities designated at FVOCI:				
– Listed equity securities in Hong Kong	**44,678**	**44,678**	**–**	**–**
Financial assets measured at FVPL:				
– Listed equity securities in Hong Kong	**279,083**	**279,083**	**–**	**–**
– Listed equity securities outside Hong Kong	**18,789**	**18,789**	**–**	**–**
– Unlisted investment funds	**232,545**	**–**	**104,590**	**127,955**

23 Financial risk management and fair values (Continued)

(e) Fair value measurement (continued)

(i) Financial assets measured at fair value (continued)

	Fair value at 31 December	Fair value measurements at 31 December 2024		
	2024	Level 1	Level 2	Level 3
	HK$'000	HK$'000	HK$'000	HK$'000
Recurring fair value measurements				
Assets:				
Equity securities designated at FVOCI:				
– Listed equity securities in Hong Kong	216,361	216,361	–	–
– Listed equity securities outside Hong Kong	47,055	47,055	–	–
Financial assets measured at FVPL:				
– Listed equity securities in Hong Kong	96,406	96,406	–	–
– Listed equity securities outside Hong Kong	90,642	90,642	–	–
– Other financial instruments	15,385	–	15,385	–
– Unlisted investment funds	257,994	–	156,382	101,612

During the years ended 31 December 2025 and 2024, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted investment funds and other financial instruments is represented by the reported fair value of their net assets.

Information about Level 3 fair value measurements

The fair value of unlisted investment fund is determined using the net asset value in the regular statement provided by the fund manager as at the end of the reporting period.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	HK$'000
Unlisted investment funds:	
At 1 January 2024	
Payments for purchases	100,000
Net fair value gains recognised in profit or loss	1,612
At 31 December 2024 and 1 January 2025	101,612
Payments for purchases	66,426
Redemption	(50,000)
Net fair value gains recognised in profit or loss	9,917
At 31 December 2025	127,955

23 Financial risk management and fair values (Continued)

(e) Fair value measurement (continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

The fair values of receivables, bank balances and other current assets, payables and accruals and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2025 and 2024. Amounts due from/(to) subsidiaries, associates and holders of non-controlling interests of subsidiaries are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose fair values.

24 Capital commitments

Capital commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

	2025	2024
	HK$'000	HK$'000
Future expenditure relating to properties:		
Contracted for	**66,123**	13,725
Authorised but not contracted for	**32,884**	77,904
	99,007	91,629

25 Operating lease commitments

At 31 December 2025, the total future minimum lease income under non-cancellable operating leases are receivable as follows:

	2025	2024
	HK$'000	HK$'000
Within 1 year	**520,519**	511,115
After 1 year but within 2 years	**334,558**	321,642
After 2 years but within 3 years	**185,934**	124,768
After 3 years but within 4 years	**66,866**	45,147
After 4 years but within 5 years	**16,128**	17,463
After 5 years	**28,492**	36,330
	1,152,497	1,056,465

26 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions under the ordinary course of business and were carried out on normal commercial terms:

	2025 HK$'000	2024 HK$'000
Property agency fee payable to a subsidiary of the Group's ultimate holding company *(note (a))*	**2,990**	2,990
Travel and ticketing income from subsidiaries and associates of the Group's ultimate holding company *(note (a))*	**(5,537)**	(3,565)
Management fee income from a subsidiary of the Group's ultimate holding company *(note (b))*	**(973)**	(949)
Hotel and catering service income from subsidiaries and associates of the Group's ultimate holding company *(note (c))*	**(1,193)**	(2,059)
Rental and building management fee income from:		
– an entity controlled by a director for leasing of		
• Office Units 1801–07 and 1812–18, Mira Place Tower A	**(20,155)**	(20,831)
– subsidiaries of the Group's ultimate holding company for leasing of:		
• Shops 501–506, Mira Place 1 *(note (d))*	**(36,124)**	(36,027)
• B109–113, Mira Place 1	**–**	(3,513)
• Shop 407A, Mira Place 1 *(note (d))*	**(9,528)**	(8,117)
• Shop 407, Mira Place 1 *(note (d))*	**(2,541)**	(1,600)
– a joint venture of the Group's ultimate holding company for leasing of:		
• Shop 306–311, Mira Place 1 *(note (e))*	**(7,139)**	–
– an associate of the Group's ultimate holding company for leasing of:		
• Office Units 901–904 and 918, Mira Place Tower A	**(7,534)**	(7,872)
• Office Unit 905, Mira Place Tower A	**(329)**	–
Cash rental paid to:		
– an associate of the Group's ultimate holding company for the leasing of Shop Nos. 3101–3107 and certain floor space of ifc Mall *(note (f))*	**17,787**	17,419
– a subsidiary of the Group's ultimate holding company for the leasing of a building located at No. 388 Jaffe Road, Wanchai, Hong Kong *(note (g))*	**16,253**	16,336
Professional consultancy and management services income from an associate of the Group's ultimate holding company *(note (h))*	**(1,181)**	(1,009)
Sale proceeds from disposal of an investment property to a subsidiary of the Group's ultimate holding company	**–**	(190,050)

All of the above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in paragraphs headed "Continuing Connected Transactions" in the Report of the Directors as set out in the Company's annual report for the years ended 31 December 2025 and 2024.

26 Material related party transactions (Continued)

Notes:

(a) The property agency fee payable to a subsidiary of the Group's ultimate holding company for the provision of property agency services to the Group's investment properties in Hong Kong, was calculated at a certain percentage of the gross rental income from the Group's investment properties during the year.

The Group's travel division provides agency services to certain subsidiaries and associates of the Group's ultimate holding company in respect of air ticket booking, hotel accommodation and hire car services under similar terms it provides to other customers.

The net amounts due to these companies as at 31 December 2025 amounted to HK$4,873,000 (2024: HK$5,361,000) are unsecured, interest-free and have no fixed terms of repayment.

(b) The management fee income from a subsidiary of the Group's ultimate holding company for the provision of management services to a serviced apartment, was calculated at a certain percentage of revenue generated from that serviced apartment for the year the service provided. The amount due from this company as at 31 December 2025 amounted to HK$211,000 (2024: HK$239,000) is unsecured, interest-free and has no fixed terms of repayment.

(c) The Group provides hotel and catering services to certain subsidiaries and associates of the Group's ultimate holding company in respect of hotel and outside catering services and food and beverage services under similar terms it provides to other customers. The amounts due from these companies as at 31 December 2025 amounted to HK$740,000 (2024: HK$1,499,000) are unsecured, interest-free and have no fixed terms of repayment.

(d) The amount represented rental income and rental-related income from certain subsidiaries of the Group's ultimate holding company during the year. The amounts due from these companies as at 31 December 2025 amounted to HK$225,000 (2024: nil) are unsecured, interest free, and has no fixed terms of repayment.

(e) The amount represented rental income and rental-related income from a joint venture of the Group's ultimate holding company during the year. The amount due from this company as at 31 December 2025 amounted to HK$764,000 (2024: nil) is unsecured, interest free, and has no fixed terms of repayment.

(f) The amount represented rental, building management fee, air-conditioning charges and other outgoings paid to an associate of the Group's ultimate holding company during the year. The amount due from this company as at 31 December 2025 represented net prepaid rental fee of HK$1,474,000 (2024: HK$1,474,000) and is unsecured, interest free and have no fixed term of repayment.

(g) The amount represented rental, building management fee and other outgoings paid to a subsidiary of the Group's ultimate holding company during the year. The amount due from this company as at 31 December 2025 represented net prepaid rental fee of HK$1,357,000 (2024: HK$1,336,000) and is unsecured, interest free and have no fixed terms of repayment.

(h) The consultancy and management services income from an associate of the Group's ultimate holding company for the provision of consultancy and management services to parking facilities, was calculated at a certain percentage of direct operating expenses incurred from the operation of that parking facilities for the year service provided. The amount due from this company as at 31 December 2025 represented advance consultancy and management fee of HK$488,000 (2024: HK$384,000) and is unsecured, interest free and have no fixed terms of repayment.

(i) Remuneration for key management personnel is disclosed in notes 5 and 6.

27 Company-level statement of financial position

	Note	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		**62,925**	21,365
Interests in subsidiaries	11	**4,944,873**	4,113,800
		5,007,798	4,135,165
Current assets			
Inventories		**561**	520
Trade and other receivables		**23,943**	48,116
Cash and bank balances		**4,664,546**	5,331,208
Tax recoverable		**1,060**	406
		4,690,110	5,380,250
Current liabilities			
Trade and other payables		**(51,450)**	(71,886)
Deposits received		**(698)**	(502)
Lease liabilities		**(20,926)**	(9,662)
		(73,074)	(82,050)
Net current assets		**4,617,036**	5,298,200
Total assets less current liabilities		**9,624,834**	9,433,365
Non-current liabilities			
Amounts due to subsidiaries		**(318,379)**	(704,712)
Lease liabilities		**(31,113)**	–
Deferred tax liabilities		**(1,795)**	(1,416)
		(351,287)	(706,128)
NET ASSETS		**9,273,547**	8,727,237
CAPITAL AND RESERVES	22(a)		
Share capital		**2,227,024**	2,227,024
Reserves		**7,046,523**	6,500,213
TOTAL EQUITY		**9,273,547**	8,727,237

Approved and authorised for issue by the board of directors on 19 March 2026.

LEE KA SHING
Chairman and CEO

COLIN LAM KO YIN
Director

28 Non-adjusting events after the reporting period

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 7.

29 Ultimate controlling party and intermediate holding company

At 31 December 2025, the Directors considered the ultimate controlling party of the Group to be Henderson Development Limited, which is incorporated in Hong Kong. Henderson Development Limited does not produce financial statements available for public use. Henderson Land Development Company Limited, the intermediate holding company of the Group, is incorporated in Hong Kong and produces financial statements available for public use.

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	1 January 2026
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025 (Continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

Group's Five-year Financial Summary

	2025 HK$'million	2024 HK$'million	2023 HK$'million	2022 HK$'million	2021 HK$'million
Results (for the years ended 31 December)					
Revenue	**2,581**	2,858	2,552	1,382	1,247
Profit attributable to shareholders of the Company	**677**	747	977	480	330
Assets and liabilities (as at 31 December)					
Investment properties and other property, plant and equipment	**15,324**	15,302	15,559	15,403	15,421
Interests in associates	**1**	1	1	1	1
Equity securities designated at FVOCI	**45**	263	332	28	40
Deferred tax assets	**14**	17	17	33	16
Net current assets	**6,595**	6,094	5,320	5,155	5,077
Total assets less current liabilities	**21,979**	21,677	21,229	20,620	20,555
Deferred liabilities	**(172)**	(190)	(181)	(112)	(160)
Lease liabilities	**(14)**	(48)	(41)	(57)	(47)
Deferred tax liabilities	**(359)**	(339)	(335)	(330)	(306)
Net assets	**21,434**	21,100	20,672	20,121	20,042
Capital and reserves					
Share capital	**2,227**	2,227	2,227	2,227	2,227
Reserves	**19,009**	18,656	18,258	17,739	17,655
Total equity attributable to shareholders of the Company	**21,236**	20,883	20,485	19,966	19,882
Non-controlling interests	**198**	217	187	155	160
Total equity	**21,434**	21,100	20,672	20,121	20,042
	HK$	HK$	HK$	HK$	HK$
Per share data					
Earnings — basic	**0.98**	1.08	1.41	0.69	0.48
Dividends attributable to the year	**0.53**	0.53	0.53	0.50	0.46
Net assets value attributable to shareholders of the Company	**30.73**	30.22	29.65	28.90	28.77

Group Properties

at 31 December 2025

Major properties held for investment and/or own use

Location	Lot number	Use	Lease	Group's interest (%)
In Hong Kong				
The Mira Hong Kong 118-130 Nathan Road Tsimshatsui, Kowloon	Sections A and C of KIL6022	Hotel and Commercial	Medium	100
Mira Place Tower A and Mira Place 1 1 Kimberley Road Tsimshatsui, Kowloon	Portion of KIL6454	Commercial	Medium	100
A3, 13/F., United Mansion Nos. 37E-37H and 37J-37K Jordan Road and Nos. 95-103 Shanghai Street, Kowloon	Portion of KIL6727	Residential	Medium	100
14 Car Parking Spaces on G/F Chi Lan Yuen 173 Argyle Street, Kowloon	Portion of KIL4194	Car parking	Long	100
No. 88 Stanley Main Street, Hong Kong	Stanley Inland Lot No.105 and Stanley Lot No.1130	Commercial	Medium	100

Group Properties (Continued)

at 31 December 2025

Location	Lot number	Use	Lease	Group's interest (%)
Outside Hong Kong				
Flat A, 1/F., Block 2 Crystal Garden Shekou Special Industrial Zone Shenzhen The People's Republic of China	Portion of 102 in Shekou Special Industrial Zone	Residential	Medium	100
Level 4 of Miramar Shopping Arcade in Guang Fat Gardens 496 Huan Shi Dong Lu Guangzhou Guangdong Province The People's Republic of China	–	Commercial	Medium	100
Flat Nos. 403 and 503, Block 1, Jinghua Apartment 24 Jian Quo Men Wai Avenue Chao Yang District, Beijing The People's Republic of China	–	Residential	Medium	100
80 Flats and 31 Car Parking Spaces in Shang-Mira Garden Hongqiao Road Shanghai The People's Republic of China	–	Residential and Car parking	Medium	100
Level 1, portion of Level 2, portion of Level 3 and Basement Level of the Commercial Podium of Shang-Mira Garden Hongqiao Road Shanghai The People's Republic of China	–	Commercial	Medium	51.4

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at The Ballroom, 18/F, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 8 June 2026 at 12:00 noon (the "AGM") to transact the following business:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2025.

2. To declare a Final Dividend.

3. To re-elect retiring Directors.

4. To re-appoint Auditor and authorise the Directors to fix the Auditor's remuneration.

5. To consider as special business and, if thought fit, pass the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

(A) "**THAT**:

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) of this Resolution) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities convertible into shares in the Company) which would or might require the exercise of such powers either during or after the Relevant Period, provided that the total number of shares of the Company to be allotted, issued and dealt with pursuant to the general mandate herein, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) an issue of shares in the Company upon the exercise of the subscription or conversion rights attaching to any warrants or convertible notes which may be issued by the Company or any of its subsidiaries, or (iv) any scrip dividend pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly;

(b) for the purposes of this Resolution:

"Relevant Period" means the period from the date of passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the expiry of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and

(iii) the date on which the approval set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

"Rights Issue" means an offer of shares in the capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

(B) "**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution:

"Relevant Period" shall have the same meaning as assigned to it under Ordinary Resolution 5(A) as set out in the notice convening the AGM."

(C) "**THAT**:

the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution 5(A) as set out in the notice convening the AGM be and is hereby extended by the addition to the total number of shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate such number of shares of the Company bought back by the Company since the granting of the said general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares under the authority granted pursuant to Ordinary Resolution 5(B) as set out in the notice convening the AGM provided that such number of additional shares shall not exceed 10 per cent of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares during the Relevant Period)."

6. To consider as special business and, if thought fit, pass the following resolution as a Special Resolution:

Special Resolution

"**THAT**:

the new articles of association of the Company (the "New Articles"), a copy of which has been produced to the Meeting marked "A" and for identification purpose signed by the Chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a Special Resolution and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles."

By Order of the Board
Lai Ho Man, Dickson
Company Secretary

Hong Kong, 24 April 2026

Registered Office:
15/F, Mira Place Tower A
132 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

Notes:

(1) At the above Meeting, the Chairman will exercise his power under Article 56 of the Articles of Association to put each of the resolutions to be voted by way of a poll.

(2) A Shareholder of the Company (the "Shareholder(s)") entitled to attend, speak and vote at the above Meeting is entitled to appoint one proxy or more proxies to attend and speak and on a poll, to vote instead of him at the Meeting, and separate proxies may be appointed by a Shareholder to represent the respective number of shares held by the Shareholder as specified in the relevant proxy form. A proxy need not be a Shareholder. Form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "Company's Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or any adjournment or postponement thereof or, in the case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for the taking of the poll.

(3) For the purpose of determining Shareholders who are entitled to attend and vote at the above Meeting, the Register of Members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026 (record date), both days inclusive, during which period no transfer of shares will be registered. In order to be entitled for attending the above Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

(4) For the purpose of determining Shareholders who qualify for the proposed final dividend, the Register of Members of the Company will be closed from Friday, 12 June 2026 to Monday, 15 June 2026 (record date), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026. The proposed final dividend will be paid to Shareholders whose names appear on the Register of Members of the Company on Monday, 15 June 2026.

(5) Concerning item no. 3 above, Dr Lee Ka Shing, Mr Alexander Au Siu Kee, Dr Patrick Fung Yuk Bun, Dr Benedict Sin Nga Yan and Mr Richard Tang Yat Sun will retire from office and, being eligible, have offered themselves for re-election at the above Meeting.

(6) Details relating to re-election of the above retiring directors, the Ordinary Resolution (B) (including the relevant explanatory statement) of item no. 5 above and the amendments brought about by the adoption of the New Articles are set out in Appendices I, II and III to the circular of the Company dated 24 April 2026.

(7) Concerning Ordinary Resolutions (A) and (C) of item no. 5 above, approvals are being sought from Shareholders, as a general mandate in compliance with Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on the Stock Exchange, that in the event it becomes desirable for the Company to issue any new shares of the Company, the directors are given flexibility and discretion to allot and issue new shares up to 20 per cent of the total number of the issued shares (excluding treasury shares, if any) as at the date of passing of Ordinary Resolution (A) of item no. 5 above plus the aggregate number of shares bought back by the Company pursuant to the general mandate approved in Ordinary Resolution (B) of item no. 5 above. Save as disclosed (if any), the directors, however, have no immediate plans to issue any new shares of the Company under the said mandate being sought.

(8) If item no. 2 above is approved, the final dividend will be paid to Shareholders of the Company on Friday, 10 July 2026.

(9) If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon, or black rainstorm warning signal is in force at any time between 8:30 a.m. and 12:00 noon on the day of the above Meeting, the above Meeting will be adjourned or postponed. The Company will post an announcement on the Company's website (www.miramar-group.com) and the HKEXnews website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned or postponed meeting.

The above Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above Meeting under bad weather conditions bearing in mind their own situations.

(10) Please indicate in advance, not less than 1 week before the time appointed for holding the above Meeting, if Shareholders, because of disabilities, need special arrangements to participate in the above Meeting. Any such request should be made in writing to the Company's Registrar by post at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or via online submission at https://www.computershare.com/hk/en/online_feedback. The Company will endeavour to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.

(11) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

Corporate Information

Board of Directors

Executive Directors

Dr LEE Ka Shing *(Chairman and CEO)*
Dr Colin LAM Ko Yin
Mr Richard TANG Yat Sun
Mr Eddie LAU Yum Chuen
(retired on 5 June 2025)
Mr Norman HO Hau Chong

Non-Executive Directors

Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On

Independent Non-Executive Directors

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
Ms WONG Yeung Fong

Audit Committee

Dr Timpson CHUNG Shui Ming *(Committee Chairman)*
Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On
Mr WU King Cheong
Dr Benedict SIN Nga Yan

Remuneration Committee

Dr Timpson CHUNG Shui Ming *(Committee Chairman)*
Dr LEE Ka Shing
Mr Richard TANG Yat Sun
Mr WU King Cheong
Dr Benedict SIN Nga Yan

Nomination Committee

Dr LEE Ka Shing *(Committee Chairman)*
Dr Timpson CHUNG Shui Ming
Mr WU King Cheong
Dr Benedict SIN Nga Yan
Ms Wong Yeung Fong
(appointed on 19 March 2026)

Chairman and CEO

Dr LEE Ka Shing

Company Secretary

Mr Dickson LAI Ho Man

Auditors

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications (Hong Kong) Limited
Hang Seng Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Chiyu Banking Corporation Limited
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.

Share Registrar

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wan Chai, Hong Kong

Registered Office

15/F, Mira Place Tower A, 132 Nathan Road,
Tsim Sha Tsui, Kowloon, Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited
(Stock Code: 71)

Website

http://www.miramar-group.com

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED
15/F Mira Place Tower A 132 Nathan Road Tsimshatsui Kowloon Hong Kong

www.miramar-group.com