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MIRAMAR GROUP 美麗華集團

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 71)

RE-DESIGNATION OF DIRECTORS

Mr. Howard Yeung Ping Leung and Mr. Thomas Liang Cheung Biu have been re-designated as independent non-executive directors of the Company with effect from 6 December 2012.

The board of directors (the “Board”) of Miramar Hotel and Investment Company, Limited (the “Company”) announces that Mr. Howard Yeung Ping Leung (“Mr. Yeung”) and Mr. Thomas Liang Cheung Biu (“Mr. Liang”), previously non-executive directors of the Company, have been re-designated as independent non-executive directors of the Company with effect from 6 December 2012.

Information relating to Mr. Yeung

Mr. Yeung, aged 55, was appointed as director of the Company in February 2000 and was re-designated as non-executive director of the Company in July 2005. He has extensive experience in the businesses of property development, hotel operation and jewelry. He is also a director and the Chairman of King Fook Holdings Limited (“King Fook”) and an independent non-executive director of New World Development Company Limited.

Save as disclosed above, Mr. Yeung has not held any other directorships in listed public companies in the last three years.

By a letter of appointment dated 6 December 2012 with the Company, Mr. Yeung has been re-designated as an independent non-executive director of the Company with effect from 6 December 2012. Mr. Yeung shall serve as an independent non-executive director of the Company for a term up to 31 December 2014, and shall be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, under which every director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr. Yeung is not a party to any service contract with the Company.

Mr. Yeung is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-executive director of the Company, which is determined from time to

time by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Yeung does not have any interest in shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In respect of his shareholding interests in the subsidiaries of the Company:

- (i) Mr. Yeung together with other members of his family control the management of Yeung Chi Shing Estates Limited (“YCSEL”), a substantial shareholder of King Fook, of which Mr. Yeung is a director and the Chairman of the board of directors. Mr. Yeung and his family interests (within the meaning of that expression in the definition of the term “associate” in the Listing Rules) do not hold interest in the equity capital in any company so as to exercise or control the exercise of 30% or more of the voting power at general meetings of YCSEL, nor do they control the composition of a majority of the board of directors of YCSEL. YCSEL directly and indirectly holds a total of 5.4% interest in Gourmet Enterprises Limited (“GEL”), a subsidiary of the Company owned as to 94.4% by the Company which is principally engaged in the business of property rental in Hong Kong; and
- (ii) YCSEL indirectly holds 65.7% in RP 73 Inc. RP 73 Inc. owns 1.5% interest in Centralplot Inc., a subsidiary of the Company owned as to 88% by the Company, which is principally engaged in the business of property development in the United States.

Taking into account that (i) Mr. Yeung has not been involved in the day-to-day management of or executive/management function in GEL and Centralplot Inc.; (ii) the interest held by YCSEL in GEL is not significant and the size of GEL as compared with that of the Company and its subsidiaries (collectively, the “Group”) is relatively very small; (iii) the shareholding interests held by RP 73 Inc. in Centralplot Inc. is very small and that the value of Centralplot Inc. attributable to the 1.5% stake held by RP 73 Inc. is very small relative to the Group, the Company considers that Mr. Yeung should not be regarded as having a material interest in the principal business activity of the Group or being involved in any material business dealings with the Group that would fall within the ambit of Rule 3.13(4) of the Listing Rules, and therefore the circumstances relating to Mr. Yeung as mentioned above should have no bearing on his independence as an independent non-executive director of the Company.

Further, a subsidiary of King Fook is currently leasing certain shop premises at Mira Mall and an office unit at Miramar Tower from the Group (the “Leases”). Taking into account that (i) Mr. Yeung was not involved in the negotiation in relation to the terms of the Leases; (ii) the Leases are relatively not material and insignificant to the business of the Group in terms of the revenue generated therefrom as compared with the total turnover of the Group, the Company considers that the arrangements under the Leases should not fall within the ambit of Rule 3.13(4) of the Listing Rules and shall have no bearing on Mr. Yeung’s independence as an independent non-executive director of the Company.

Mr. Yeung is a brother-in-law of Mr. Tony Ng (“Mr. Ng”), who was also a non-executive director of the Company until his retirement from that position with effect from 7 June 2012. The Company considers that Mr. Yeung should not be regarded as connected with a director of the Company for the purpose of Rule 3.13(6) of the Listing Rules simply because of the family relationship between Mr. Yeung and Mr. Ng. There are no particular circumstances which justify the treating of the brother-in-law relationship between Mr. Yeung and Mr. Ng as if it were in the closer relationship caught by Rule 3.13(6) of the Listing Rules. Mr. Ng had no executive function in the Company, and did not participate in the day-to-day management of the Company since his appointment as director of the Company. Mr. Ng is no longer a director of the Company. Taking into account the above circumstances, the Company considers that Mr. Yeung’s independence as an independent non-executive director of the Company should not be affected by the mere fact that he is a brother-in-law of Mr. Ng.

Mr. Yeung has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Having regard that Mr. Yeung did not take part in the day-to-day management or perform any management role or executive function in the Company or any of its subsidiaries before the re-designation, the Company considers that his previous position as a non-executive director of the Company has no bearing on his independence as an independent non-executive director of the Company, notwithstanding that such previous directorship may fall within the independence guideline in Rule 3.13(7) of the Listing Rules among the factors which may affect independence.

Information Relating to Mr. Liang

Mr. Liang, aged 65, was appointed as director of the Company in October 2004 and was re-designated as non-executive director of the Company in July 2005. 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. He is also the Group Chief Executive of Wideland Investors Limited and an independent non-executive director of New World Development Company Limited.

Save as disclosed above, Mr. Liang has not held any other directorships in listed public companies in the last three years.

As at the date of this announcement, Mr. Liang has a deemed interest in 1,080,000 shares representing approximately 0.19% in the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which shares are held by a trust of which his spouse is a beneficiary. Mr. Liang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

By a letter of appointment dated 6 December 2012 with the Company, Mr. Liang has been re-designated as an independent non-executive director of the Company with effect from 6 December 2012. Mr. Liang shall serve as an independent non-executive director of the Company for a term up to 31 December 2014, and shall be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, under which every director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr. Liang is not a party to any service contract with the Company.

Mr. Liang is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-executive director of the Company, which is determined from time to time by the Board with reference to his duties and responsibilities.

Having regard that Mr. Liang did not take part in the day-to-day management or perform any management role or executive function in the Company or any of its subsidiaries before the re-designation, the Company considers that his previous position as non-executive director of the Company has no bearing on his independence as an independent non-executive director of the Company, notwithstanding that such previous directorship may fall within the independence guideline in Rule 3.13(7) of the Listing Rules among the factors which may affect independence.

General

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to the re-designation of Mr. Yeung and Mr. Liang as independent non-executive directors of the Company, nor is there any other matter which needs to be brought to the attention of the shareholders in relation to such re-designation.

The Board wishes to express its sincere gratitude to Mr. Yeung and Mr. Liang for their valuable contribution to the Company during the tenure of their offices as non-executive directors of the Company and warmly welcomes them in their new role in the Company.

By Order of the Board
Chu Kwok Sun
Corporate Secretary

Hong Kong, 6 December 2012

As at the date of this announcement, (i) the executive directors of the Company are: Dr. Lee Shau Kee, Mr. Lee Ka Shing, Mr. Richard Tang Yat Sun, Mr. Colin Lam Ko Yin, Mr. Norman Ho Hau Chong and Mr. Eddie Lau Yum Chuen; (ii) the non-executive directors of the Company are: Dr. Patrick Fung Yuk Bun, Mr. Dominic Cheng Ka On and Mr. Alexander Au Siu Kee; (iii) the independent non-executive directors of the Company are: Dr. David Sin Wai Kin, Mr. Wu King Cheong, Dr. Timpson Chung Shui Ming, Mr. Howard Yeung Ping Leung and Mr. Thomas Liang Cheung Bui.