



MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock code: 71)

**2008/2009
INTERIM RESULTS
ANNOUNCEMENT**

The Directors of Miramar Hotel and Investment Company, Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2008. These interim results have not been audited, but have been reviewed by both the Company’s independent auditors and the Company’s audit committee. The independent review report of the auditors is included in the interim financial report to be sent to the shareholders.

CONSOLIDATED INCOME STATEMENT

	<i>Note</i>	For the six months ended 30 September	
		2008	2007
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
Turnover	2	805,439	741,673
Cost of inventories		(54,968)	(51,377)
Staff costs		(136,005)	(119,265)
Utilities, repairs and maintenance and rent		(49,633)	(48,656)
Tour and ticketing costs		(314,680)	(255,581)
Gross profit		250,153	266,794
Other revenue	3	23,796	25,017
		273,949	291,811
Operating and other expenses		(74,535)	(67,414)
Operating profit before depreciation and amortisation		199,414	224,397
Depreciation and amortisation		(21,082)	(16,284)
Operating profit		178,332	208,113
Finance costs		(11,080)	(19,536)
Share of profits less losses of associates		11,781	4,277
Reversal of impairment of interest in associates		9,453	2,588
		188,486	195,442



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	For the six months ended 30 September	
	2008	2007
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
	<i>Note</i>	
(Impairment loss)/gain on disposal of available-for-sale investments		6,007
Net (decrease)/increase in fair value of investment properties	7	70,747
Profit before taxation		272,196
Taxation	4	
– Current		(32,398)
– Deferred		(25,313)
Profit for the period		214,485
Attributable to:		
Shareholders of the Company		213,202
Minority interests		1,283
		214,485
Interim dividend declared after the interim period end	5(a)	86,585
Earnings per share – basic and diluted	6	21.1¢
Interim dividend per share	5(a)	15.0¢



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CONSOLIDATED BALANCE SHEET

		At 30 September 2008 (unaudited) HK\$'000	At 31 March 2008 (audited) HK\$'000
	<i>Note</i>		
Non-current assets			
Fixed assets	7		
– Investment properties		8,172,125	8,183,850
– Other fixed assets		376,473	318,732
		8,548,598	8,502,582
Interest in associates		15,335	3,928
Available-for-sale investments		12,503	15,943
Deferred tax assets		18,104	9,090
		8,594,540	8,531,543
Current assets			
Properties under development		230,969	234,902
Inventories		124,775	99,191
Trade and other receivables	8	131,392	130,155
Available-for-sale investments		–	276,246
Cash and bank balances		576,730	292,098
		1,063,866	1,032,592
Current liabilities			
Trade and other payables	9	(388,689)	(365,145)
Interest-bearing borrowings		–	(278,979)
Sales and rental deposits received		(96,965)	(96,364)
Tax payable		(26,936)	(11,744)
		(512,590)	(752,232)
Net current assets		551,276	280,360
Total assets less current liabilities		9,145,816	8,811,903



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	At 30 September 2008 (unaudited) HK\$'000	At 31 March 2008 (audited) HK\$'000
	<i>Note</i>	
Non-current liabilities		
Interest-bearing borrowings	(816,982)	(514,520)
Deferred liabilities	(82,712)	(56,907)
Deferred tax liabilities	(1,134,508)	(1,128,569)
	<u>(2,034,202)</u>	<u>(1,699,996)</u>
NET ASSETS	<u>7,111,614</u>	<u>7,111,907</u>
CAPITAL AND RESERVES		
Share capital	404,062	404,062
Reserves	6,628,839	6,630,980
Total equity attributable to shareholders of the Company	7,032,901	7,035,042
Minority interests	<u>78,713</u>	<u>76,865</u>
TOTAL EQUITY	<u>7,111,614</u>	<u>7,111,907</u>



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Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial report is unaudited, but has been reviewed by KPMG, the Company's independent auditors, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included in interim financial report to be sent to the shareholders. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2008 annual financial statements.

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the six months ended 30 September 2008 and which have not been early adopted in this report.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations 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 Group's operating results and financial position.

Hong Kong Financial Reporting Standard 8, *Operating segments*, and revised Hong Kong Accounting Standard 1, *Presentation of financial statements*, which are effective for annual periods beginning on or after 1 January 2009, will result in new or amended disclosures in the Group's financial statements for the periods beginning on or after 1 April 2009.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the HKICPA.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant for understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements.

The financial information relating to the financial year ended 31 March 2008 included in the condensed interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8 July 2008.



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2. TURNOVER AND SEGMENTAL INFORMATION

Business segments

For the six months ended 30 September 2008

	Property investment <i>HK\$'000</i>	Property development and sales <i>HK\$'000</i>	Hotel ownership and management <i>HK\$'000</i>	Food and beverage operation <i>HK\$'000</i>	Travel operation <i>HK\$'000</i>	Inter- segment elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue from external customers	240,664	-	121,124	95,958	347,693	-	805,439
Inter-segment revenue	11,772	-	2,472	-	243	(14,487)	-
Other revenue from external customers	4,432	3,815	1,581	511	3,587	-	13,926
Total	256,868	3,815	125,177	96,469	351,523	(14,487)	819,365
Contribution from operations	200,458	(1,913)	7,093	405	1,536	-	207,579
Unallocated operating income and expenses							(29,247)
Operating profit							178,332
Finance costs							(11,080)
Share of profits less losses of associates	-	10,799	1,104	(122)	-	-	11,781
Reversal of impairment of interest in associates							9,453
Impairment loss on available-for-sale investments							(7,859)
Net decrease in fair value of investment properties	(37,559)	-	-	-	-	-	(37,559)
Taxation							(23,322)
Profit for the period							119,746



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For the six months ended 30 September 2007

	Property investment HK\$'000	Property development and sales HK\$'000	Hotel ownership and management HK\$'000	Food and beverage operation HK\$'000	Travel operation HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue from external customers	214,005	876	157,749	85,468	283,575	-	741,673
Inter-segment revenue	10,751	-	2,527	-	256	(13,534)	-
Other revenue from external customers	1,177	313	3,709	328	3,106	-	8,633
Total	225,933	1,189	163,985	85,796	286,937	(13,534)	750,306
Contribution from operations	176,409	(5,631)	61,524	250	(1,939)	-	230,613
Unallocated operating income and expenses							(22,500)
Operating profit							208,113
Finance costs							(19,536)
Share of profits less losses of associates	-	2,438	1,981	(142)	-	-	4,277
Reversal of impairment of interest in associates							2,588
Gain on disposal of available-for-sale investments							6,007
Net increase in fair value of investment properties	70,747	-	-	-	-	-	70,747
Taxation							(57,711)
Profit for the period							214,485



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Geographical segments

For the six months ended 30 September 2008

	The Hong Kong Special Administrative Region HK\$'000	The People's Republic of China HK\$'000	Consolidated HK\$'000
Revenue from external customers	779,630	25,809	805,439

For the six months ended 30 September 2007

	The Hong Kong Special Administrative Region HK\$'000	The People's Republic of China HK\$'000	Consolidated HK\$'000
Revenue from external customers	717,797	23,876	741,673

3. OTHER REVENUE

	For the six months ended 30 September	
	2008	2007
	HK\$'000	HK\$'000
Interest income	3,854	8,986
Forfeited deposits	485	397
Sundry income	19,457	15,634
	23,796	25,017



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4. TAXATION

Taxation in the consolidated income statement represents:

	For the six months ended 30 September	
	2008 HK\$'000	2007 HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	25,992	28,395
Current tax – Overseas		
Provision for the period	2,650	4,003
Deferred tax		
Origination and reversal of temporary differences	(5,320)	25,313
	<u>23,322</u>	<u>57,711</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2007: 17.5%) of the estimated assessable profit for the period.

Overseas taxation is calculated at rates of tax applicable in countries in which the Group is assessed for tax.

Share of associates' taxation for the six months ended 30 September 2008 of HK\$240,000 (six months ended 30 September 2007: HK\$251,000) is included in the share of profits less losses of associates.

5. DIVIDENDS

(a) Dividend attributable to the interim period:

	For the six months ended 30 September	
	2008 HK\$'000	2007 HK\$'000
Interim dividend declared after the interim period end of 15 Hong Kong cents per share (2007: 15 Hong Kong cents per share)	86,585	86,585

The interim dividend declared after the interim period end has not been recognised as a liability at the balance sheet date.



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(b) Dividend attributable to the previous financial year, approved and paid during the interim period:

For the six months ended 30 September

	2008	2007
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 24 Hong Kong cents per share (2007: 24 Hong Kong cents per share)	<u>138,536</u>	<u>138,536</u>

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of the Company of HK\$121,741,000 (six months ended 30 September 2007: HK\$213,202,000) and 577,231,252 shares (2007: 577,231,252 shares) in issue during the period.

There were no potential dilutive ordinary shares in existence during the six months ended 30 September 2008 and 2007, and hence the fully diluted earnings per share is the same as the basic earnings per share.

7. FIXED ASSETS

Investment properties

Investment properties of the Group were revalued at 30 September 2008 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The investment properties were revalued by the directors with reference to the valuations carried out by an independent firm of surveyors, DTZ, who has among its staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. During the period, the net decrease in fair value of investment properties was HK\$37,559,000 (six months ended 30 September 2007: net increase of HK\$70,747,000).

8. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with ageing as follows:

	At 30 September	At 31 March
	2008	2008
	HK\$'000	HK\$'000
0 to 1 month	30,366	34,431
1 month to 2 months	11,729	9,803
Over 2 months	8,968	13,649
Trade receivables	51,063	57,883
Other receivables	80,329	72,272
	<u>131,392</u>	<u>130,155</u>



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All of the trade and other receivables are expected to be recovered within one year.

The Group has a defined credit policy. The general credit terms allowed range from 7 to 60 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with ageing as follows:

	At 30 September 2008 HK\$'000	At 31 March 2008 HK\$'000
Due within 3 months or on demand	59,983	66,843
Due after 3 months but within 6 months	321	4,461
Trade payables	60,304	71,304
Other payables	151,144	127,028
Amounts due to minority shareholders of subsidiaries	177,241	166,813
	<u>388,689</u>	<u>365,145</u>

All of the trade and other payables are expected to be settled within one year.

Amounts due to minority shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for the amount due to a minority shareholder of a subsidiary amounting to HK\$46,337,000 (at 31 March 2008: HK\$55,763,000), which is interest bearing with reference to the prevailing market rate.

10. COMPARATIVE FIGURES

Certain comparative figures have been adjusted or re-classified in conformity with the current period's presentation.

INTERIM DIVIDEND

The Directors declare the payment of an interim dividend of 15 Hong Kong cents per share in respect of the fiscal year 2008/2009 to shareholders listed on the Register of Members at the close of business on 9 January 2009. Dividend warrants for the interim dividend will be despatched by mail to shareholders on or about 16 January 2009.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 6 January 2009 to 9 January 2009, both dates inclusive. In order to qualify for the interim dividend for the period, all transfers documents, accompanied by the relevant share certificates, must be lodged with the Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Monday, 5 January 2009.



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REVIEW OF OPERATIONS AND PROSPECTS

During the six months period under review, the Group's turnover was approximately HK\$805,000,000, an increase of 9% over the same period last year. Excluding the drop in fair value of its investment properties and impairment loss in available-for-sale investments of approximately HK\$38,000,000 and HK\$8,000,000, respectively, the unaudited profit before taxation amounted to HK\$188,000,000, representing a decrease of 4%. When above exclusions are accounted for, the profit attributable to shareholders amounted to HK\$122,000,000 as compared to HK\$213,000,000 for the same period last year.

Business overview

Global business has been affected by turmoil in financial markets over recent months, and the hotel and property sectors have also been affected. Coupled with the fact that the Group's flagship hotel has been under major rebranding renovation, this negative market has been reflected, to some extent, in the Group's consolidated operating results. The renovation work of the newly named, The Mira, Hong Kong, ("The Mira") has been proceeding satisfactorily. The rebranding with the new name has generated considerable coverage in the media and would serve as an effective launch pad with the completion of the project in 2009.

With Hong Kong relatively strong property market earlier in the year, the Group's rental properties recorded satisfactory rental income. While competition remains challenging in the period under review, the food and beverage division and the travel business also deliver reasonable performance.

Hotel operations

The Group's project to transform its flagship Tsim Sha Tsui hotel in Nathan Road into a stylish contemporary hotel appealing to regional and international corporate and leisure travellers continued during the period under review. In April, it closed down around 120 rooms in the hotel, representing the first batch of guest rooms to be remodelled and refitted as part of the major rebranding programme. The guest room makeover followed on from the earlier transformation of public spaces such as the hotel lobby and the Grand Ballroom. The 120 rooms were reopened in August, at which point all the remaining guest rooms in the hotel were closed down for the second phase of room remodelling, which is still ongoing.

The hotel makeover during the period under review resulted in a significant but temporary drop in capacity at the hotel, and is reflected in the operating results. In the medium term, however, the Group expects to see a boost in revenue as a result of this investment. Specifically, higher room rates and better returns on events held in the Grand Ballroom are beginning to have an effect on revenues.



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With the opening of the first batch of new rooms in August as targeted, the Group relaunched the entire venue with a totally new image. As part of the rebranding process, 'Hotel Miramar' was renamed to 'The Mira, Hong Kong', a name which retains a link with its history while signaling a fresh and exciting new image and direction. This relaunch has received very positive feedback from the guest and media alike.

Also during August The Mira launched its new restaurant named Yamm which is adjacent to the Hotel lobby. Yamm's delivery of a unique ambience and unrivalled dining experience quickly drawn enthusiastic patron. Favourable reviews and word of mouth recommendations, through food forums and similar venues, have helped Yamm become a city favorite.

During the period under review, The Mira also strengthen its management team with major service enhancement. These, together with the new contemporary architecture and design, contributed to creating a strongly international feel that has successfully repositioned the hotel into an upscale contemporary lifestyle hotel.

One of the main features yet to be completed is a unique designer garden in the inner courtyard of the building, which will offer hotel guest a rare space of tranquility in the heart of the densely Tsim Sha Tsui district. In tandem with this, exclusive suites surrounding the garden with access to this beautiful landscape will be developed.

The façade of the hotel will also be modernized at some point in the future, overall the recent falls in the material price and construction cost could benefit the Group in the later stage of the renovation project.

Property business

The Group's property business performed well during the period under review. This was helped by the fact that the Group was able to renew many of its retail and office leases with tenants earlier in the year while Hong Kong's property market was still strong. These leases are set to bring the Group consistent returns over the next couple of years.

Accounting principle requires investment properties to be recorded at fair value. With the recent downturn in property prices, the Group recorded a slight drop in the value of its investment properties. As these investment properties are held for long-term and their primary values are derived from ongoing rental income, this slight drop in fair value would not affect the Group's core operations.

Food and beverage operations

Generally, conditions have been challenging over recent months in the food and beverage industry, particularly at the high-end of operations where the Group mostly operates. As a result, the Group's restaurants are vulnerable to this kind of effect.



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To face these challenges and maintain its niche in a demanding marketplace, the Group focussed in the period under review on boosting efficiency and controlling costs wherever possible. At the same time, it remained fully committed to emphasizing the uniqueness of its food and beverages operations and the exceptional standards of food quality and service that are associated with them.

Travel business

Against the general decline in outbound market condition, the Group's travel business continued to expand from traditional tight margin travel packages to regional and global travel packages, developing new markets and building new relationships that enabled it to offer customers more wide-ranging and exotic destinations. New tours to major European centres proved particularly popular over the summer, attracting a good selection of quality customers and help the division in achieving satisfactory operating business growth.

The Group's travel business continues to offer important synergies with the rest of its hospitality, tourism and leisure activities. Its development over the past few years, which has continued in the period under review, has not only given customers a much wider range of travel options, it has also led to increasing margins on package tours and a significant boost in turnover from this sector.

Prospects

At a macro level, there is currently much speculation about the length and severity of the economic downturn that may affect Hong Kong. Recent global economic troubles have not significantly impacted on the Group's results in the period under review, but it is expected that enterprises, in general, will be more prudent in spending in the coming months. However, the Group is confident that The Mira, once is fully completed, will be well known as one of the upscale contemporary hotels in Hong Kong.

Meanwhile, the Group's property investments are sound and returns are stable. With its policy of maintaining a low gearing ratio, the Group enjoys a position of strength in facing any potential economic challenges. Furthermore, the Group believes it is in a good position to continue bringing its shareholders satisfactory returns over the coming year.

CORPORATE FINANCE

The Group maintains its conservative financial policy, with high liquidity and low gearing. Gearing, calculated by dividing consolidated total borrowings by consolidated total shareholders' equity, is only 11% as at 30 September 2008 (at 31 March 2008: 11%).

The Group has negligible foreign currency risk, given that the majority of the financing facilities obtained by the Group are denominated in Hong Kong dollars. Interests on bank loans and borrowings of the Group are chargeable mainly based on certain agreed interest margin over the Hong Kong Interbank Offer Rate, which is therefore of floating rate in nature.



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The Group has adequate credit facilities available to fund its development programme for the foreseeable future. At 30 September 2008, total available facilities amounted to approximately HK\$1.4 billion (at 31 March 2008: approximately HK\$1.4 billion), and 58% (at 31 March 2008: 57%) were utilized. At 30 September 2008, consolidated net borrowings were approximately HK\$0.2 billion (at 31 March 2008: HK\$0.5 billion), of which none was secured borrowings (at 31 March 2008: none).

EMPLOYEES

As at 30 September 2008, the Company had about a total of 1,500 full-time employees, including approximately 1,300 employed in Hong Kong, approximately 200 employed in the People's Republic of China and the United States of America in aggregate. The Group believes employee is one of the most valuable assets of the Company and recognize the need to implement a competitive and fair remuneration policy to attract, retain and motivate our employees to achieve the corporate goals. Employees' salaries are reviewed regularly in the context of individual and business performance, internal relativities and external market practice. In addition to the discretionary bonus, performance-based incentive schemes are maintained to reward employees and to stimulate good performance. Under the prevailing remuneration system, the employees' pay levels stay competitive in the market.

TRAINING

To support the repositioning of The Mira, continuous training on the new service concept and service standard is held regularly. Professional training consultants were appointed to conduct sales training to all marketing and sales staff to enhance their selling skills. On the operation side, food safety and hygiene training and breakage prevention training have been provided to the team members to ensure that the products are in a safe and hygienic condition for the customers and cost resulting from damage is reduced to a minimum.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months period ended 30 September 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the directors. Having made specific enquiries, the Company confirmed that all directors had complied with the required standards set out in the Model Code throughout the accounting period covered by the interim report.



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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
LEE SHAU KEE
Chairman

Hong Kong, 16 December 2008

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