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**The Miramar Group Announces 2009 Annual Results
Miramar's Businesses Sustained Resilience Amidst a Challenging 2009
Reflecting Strong Confidence for Building for the Future**

Miramar Hotel and Investment Company, Limited (Hong Kong Stock Code: 71, "the Group") announced today the annual results for the financial year ended 31 December 2009.

Key Financial Results

- For the nine months ended 31 December 2009, the Group's turnover amounted to approximately HK\$1,303,000,000 (for the twelve months ended 31 March 2009: HK\$ 1,616,000,000).
- Profit after tax from its core businesses for the nine months ended 31 December 2009, after adjusting the net increase in the fair value of the investment properties was HK\$152,000,000. (for the twelve months ended 31 March 2009: HK\$ 276,000,000).
- Profit attributable to shareholders amounted to approximately HK\$243,000,000 (for the twelve months ended 31 March 2009: HK\$164,000,000).
- Earnings per share was Hong Kong 42 cents. Final dividend per share was Hong Kong 10 cents while interim and final dividend per share totalled Hong Kong 23 cents.

Key Developments

- The Group's hotel, The Mira Hong Kong, which has completed successful extensive renovation in September, has created an up-scale lifestyle hotel experience with custom-made facilities and services that are designed for high-end businesses and leisure travellers who seek out contemporary and stylish living. The rebranding will offer higher returns and the hotel's room occupancy will progress to surge.
- The global financial crisis coupled with the pandemic influenza have triggered severe impact on the hotel, and food and beverage businesses. With the recovering economy, the Group's business sectors are expected to continue to improve. Meanwhile, the Group has planned to launch a Chinese restaurant in Beijing by mid 2010.
- Satisfactory increment in operating profit was recorded from the office and retail leasing businesses, returns have not been materially affected by the economic downturn
- Over the last nine months, the travel business of the Group has succeeded to achieve a competitive increase in revenue.

The global economic crisis and the outbreak of pandemic influenza have inevitably impacted the businesses of the Group during the reporting period. With the rebound of global economy, business sentiments in Hong Kong and the Mainland China have started to recover. Together with the easing of restrictions on non-Guangdong residents of Shenzhen visiting Hong Kong in tour groups and the corporate and MICE travel are also showing strong signs of recovery, the Group has definitely held a promising outlook towards the coming development and will further strengthen its businesses with different exciting projects.

Commenting on the Group's results, Mr Lee Ka Shing, Managing Director of the Group, said, "After an 18-month makeover, the Group embraces fully its commitment to transform its hotel, The Mira Hong Kong, to strengthen its competitive edge in the upscale lifestyle hotel strata. We are confident that the rebranding of The Mira Hong Kong will offer higher returns while projecting a sense of unique corporate style and quality across all our core businesses. As a creative trendsetter, the Group will continue to drive our new image in other arms of the business, including property investment and development, and travel and hospitality, all of which will now target a higher-value market offering better returns".

"Under the period of review, the property business of the Group indicated stable performance and brought reliable rental income. In addition, the Group's travel business has achieved outstanding results, showcasing the actual revenue of rental income and travel business has not been negatively affected by the economic downturn. Having said that, facing the challenging market environment, the operating revenue of the Group's food and beverage business and occupancy rate of the hotel have shown slight negative impact."

"The Group strongly believes that with its tailor-made hardware supporting facilities, its impeccable service standard and prudent development approach, the Group's businesses will be well-equipped to surge strongly and take advantage of the upswing."

"The Group has consistently looked to the long term. One of the Group's key business strategies in hotel operations is to improve its existing assets either through innovative concepts or improving facilities, so as to enhance the Group's distinctive brand positioning and the competitiveness of the hotels. I believe that the Group's refreshed brand image and style will continue to reap towards in the months and years ahead."

Hotel ownership and hotel management business

The completion of the makeover of The Mira Hong Kong, with 492 stylish guestrooms and suites in full operation, has brought discerning travellers and customers who strive for high-end and contemporary experience. The hotel is repositioned as an upscale and contemporary hotel that offers world class facilities, with the newly launched MiraSpa, offering customers with 18,000 square feet of fitness, beauty and wellness rooms. Two new restaurants have been unveiled at The Mira Hong Kong – Cuisine Cuisine, a branch of the award-winning and upscale Cantonese dining, and Whisk, a contemporary European restaurant.

With the proactive and positive reviews from the public and encouraging media recognition, The Mira Hong Kong has won the Travel Weekly China's "Best New Business Hotel" Award from the Travel and Meeting Industry for 2009 and "The Best of 2009 – The region's hottest place to stay" by Travel + Leisure. Yamm, The Mira Hong Kong's Japanese-infused international all day buffet restaurant, has been prestigiously honoured as one of Hong Kong Best Restaurants 2009 by Hong Kong Tatler, Number One Buffet Restaurant Hong Kong 2009 by Weekend Weekly, Best Buffet Restaurant in Hong Kong 2009 by Openrice.com, and Best New Restaurant, Best Dinner Buffet in Town and U Favourite Food by U Magazine, a subsidiary of Hong Kong Economic Times. Also, the chic coffee and chocolate lounge, COCO, has been listed in The List's "THE LIST 100 Hong Kong Exceptional Shops and Service 2009".

The Group operates seven other hotels and serviced apartments in Hong Kong and China, apart from The Mira Hong Kong. The Group's hotel management fees have curved in due to the prevailing weak economy. Yet, as the global economy stabilises and travel industry recovers, the Group expects to see a significant boost in revenue to continue to surge.

Property rental business

The Group has managed to achieve satisfactory increment from rental income and retail businesses leasing shop space in the Miramar Shopping Centre and rental income from businesses leasing offices in its Miramar Tower despite the slowdown in global economy. Within the Tsim Sha Tsui district, two new shopping arcades have opened in 2009 and a shopping centre adjoining the Mira will be unveiled in 2010. These shopping arcades will inevitably create a more competitive environment for the Miramar Shopping Centre, yet, it will tap more visitors in shopping at Tsim Sha Tsui, generating more footfall for Miramar Shopping Centre.

Renovation of the Miramar Office Tower's common area has started and is expected to complete within 2010.

Food and beverage operations

The Group operates six restaurants, namely three Tsui Hang Village restaurants in Miramar Shopping Centre, New World Tower and Club Marina Cove, Yunyan Szechuan Restaurant in Miramar Shopping Centre, Cuisine Cuisine in ifc mall and The Mira Hong Kong, and The French Window in ifc mall. The financial crisis has impacted the Group's food and beverage sector, resulting in an inevitable drop of the operating profit.

The Group has focused in the period under review on revitalising its food and beverages operations, by launching "The French Window" in ifc mall in December 2009 which unquestionably offers discerning diners with the magnificent and contemporary French cuisine. Yunyan Szechuan Restaurant and Tsui Hang Village Restaurant in New World Tower in Central are planning for renovation in the first quarter of 2010. Together with the enthusiastic approach the Group always seeks for new food and beverage opportunities in the Mainland China that leads to the opening of a Chinese restaurant in Beijing by mid 2010, the performance of the Group's food and beverage sector is expected to continue to improve.

By upkeeping the sophisticated standard and with unyielding passion, the Group's leading restaurant brands have received encouraging recognition. Cuisine Cuisine has been recognised by Darizi magazine as "2009/2010 Best Wedding Venue" while Yunyan Szechuan Restaurant has been awarded the "Gold with Distinction" in the "Dim Sum" category of "Best of the Best Culinary Awards 2009" and was listed in the "Bib Gourmand" section of *Michelin Hong Kong and Macau Guide 2009 and 2010*. Both Cuisine Cuisine Restaurant and Yunyan Szechuan were recommended in the *Michelin Hong Kong and Macau Guide 2009 and 2010*.

Travel business

The Group has experienced a substantial growth in revenue in its travel business despite the overall decline in market conditions. Thanks should be given to the continued efforts in expanding to the regional and global travel packages, developing new markets and building new relationships that offer more up-market and extraordinary destinations for customers. In addition, a new representative office was opened in London to further attract business. In addition, the Group's travel arm continues to be the first and only accredited agent of Richard Branson's Virgin Galactic enterprise in Hong Kong, offering the chance of space travel to wealthy individuals. This development has helped cement the reputation of the Group's travel sector.

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About Miramar Hotel and Investment Company, Limited

Incorporated in 1957 and listed on the Hong Kong Stock Exchange since 1970, Miramar Hotel and Investment Company, Limited is a holding company whose subsidiaries are engaged in core businesses including property investment, property development and sales, hotel ownership and management, food and beverages and travel operations.

To download the entire announcement of the Group's Annual Results ended on 31 March 2009, please visit this link: <http://www.irasia.com/listco/hk/miramar/announcement/index.htm>

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