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## Miramar's Core Businesses Recorded Satisfactory Performance

Miramar Hotel and Investment Company, Limited (Hong Kong Stock Code: 71, "the Group") announced today the interim results for the six months period ended 30 June 2010.

### Key Financial Results

- During the six months period under review, the Group's turnover was approximately HK\$1,000,000,000.  
(for the six months ended 30 September 2009: HK\$808,000,000).
- Profit attributable to shareholders amounted to approximately HK\$237,000,000  
(for the six months ended 30 September 2009: HK\$128,000,000).
- Excluding the net increase in the fair value of its investment properties, profit after tax amounted to HK\$178,000,000. (for the six months ended 30 September 2009: HK\$94,000,000).

Commenting on the Group's results, Mr. Lee Ka Shing, Managing Director of the Group said, "The Group is dedicated in implementing the rebranding strategy. With the strong rebound of Hong Kong's economy, and particularly an increasingly robust growth in travel and tourism in Asia, the success of our brand building strategy was reflected by The Mira's massive improvement in performance under the period of review, which benefited the group as a whole."

"With the gradual recovery of the business sentiment in Hong Kong and mainland China, the Group's performance is expected to further improve. As a creative trendsetter, the Group will continue to drive our new image to anticipate customer needs and reap rewards in the months and years ahead."

Under the period of review, the property business of the Group has indicated stable performance and brought reliable rental income. In addition, the Group's travel business has achieved a double-digit increase in both revenue and operating profits. Also, the Group's food and beverage business has recorded a satisfactory performance with a steady growth. The Group is optimistic in generating stable returns in the long run.

### **Hotel ownership and hotel management business**

The Group owns and/or operates six hotels and serviced apartments in Hong Kong and mainland China, in which The Mira Hong Kong and Miramar Apartments, a block of serviced apartments, in Shanghai are both self-owned and managed by the Group. In addition, the Group also holds part-ownership of two hotels in Shekou, and provides management services for both, along with an independently owned serviced apartment complex and a hotel in Hong Kong.

Featuring stylish and cutting edge design, The Mira Hong Kong provides 492 exquisite guestrooms and suites equipped with innovative high-technology amenities and personalized hospitality. With the rebound in both the Hong Kong economy and the tourism industry in Asia, The Mira Hong Kong has recorded significant results in the period under review, reflecting the success of the brand building strategy.

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With its successful upscale-cum-lifestyle brand image, The Mira Hong Kong was awarded “Best Designed Boutique Hotels of China” by 5<sup>th</sup> China Hotel Starlight Awards, “Best Business Hotel in Hong Kong 2010” by TTG, “Hot New Hotels 2010” by Travel Agent Magazine US, “Top Presidential Suites”, “Top Entry-level Executive Suites” and “Top Executive Club Lounges of Hong Kong” by Hurun Presidential Awards 2010, and has been listed as one of “the 66 coolest new hotels in the world” in The Hot List 2010 by Condé Nast Traveller in the reporting period. WHISK, a contemporary European restaurant, and Yamm, an all-day buffet restaurant, have been listed in “Hong Kong’s Best Restaurants 2010” by Luxe Dining and “WOM Guide 2010”. In addition, Cuisine Cuisine at The Mira, an upscale Cantonese restaurant, is also listed in “WOM Guide 2010”. Besides, MiraSpa has been ranked as one of “the 45 sybaritic spas in the world” in The Hot List 2010 by Condé Nast Traveller.

### **Property rental business**

The Group’s property rental business has performed steadily in the period under review. An increase in office supply in other areas of Kowloon has led to higher office vacancies in Tsim Sha Tsui. This has affected the overall performance and resulted in a slight decrease in the total contribution. Nevertheless, with the completion of the refurbishment work on Basement 1 of Miramar Shopping Centre, this has successfully attracted various new tenants, such as A/X, Commercial Press and Honma Golf, to move in. Together with the special promotional activities held in the shopping centre now and then, the overall traffic flow is expected to further increase. The shopping centre at The Mira Hong Kong is currently under renovation and is expected to be completed in the first quarter of 2011. Rental income is expected to increase significantly after the refurbishment.

The renovation of the Miramar Tower’s common area was commenced in May 2010 and is expected to be completed in early 2011.

### **Food and beverage operations**

The Group operates three Tsui Hang Village restaurants, which are located in Miramar Shopping Centre, New World Tower and Club Marina Cove. Other restaurants operated by the Group include Cuisine Cuisine and The French Window in ifc mall, Yunyan Sichuan Restaurant in Miramar Shopping Centre as well as Green Café and a canteen in Union Hospital.

As the customer consumption index has improved during the period under review, in addition to the effect of the stringent cost controls and operation strategies, the overall performance is satisfactory. The Group believes that these positive drives will continue to accelerate a promising return. After a two-month renovation, Yunyan Sichuan Restaurant was reopened in early June 2010.

The Group’s food and beverage business is firmly committed to innovation and quality. During the period under review, the Group’s top notch restaurants have received various recognitions. Cuisine Cuisine has been recommended in the “Michelin Guide for Hong Kong and Macau 2010”; The French Window is honoured to be the winner of “2010 Hospitality Design Awards – Fine Dining Restaurant Category”, which is one of the design community’s most prestigious accolades run by leading publication Hospitality Design in New York. Yunyan Sichuan Restaurant has been listed in the “Bid Gourmand” section of the “Michelin Guide Hong Kong & Macau 2010”. The restaurants mentioned above as well as Tsui Hang Village Restaurant are all listed in both “Hong Kong’s Best Restaurants 2010” by Luxe Dining and “WOM Guide 2010”.

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### **Travel business**

The Group's travel business has achieved outstanding results and the increase in Japan tours was substantial. The overall business continued to grow with a double-digit increase in both revenue and operating profits. The volcanic ash cloud crisis in Europe along with the strike of British Airways affected the tourism from those regions, but it only caused minor impact on the Group's travel business performance as well as the travel business in Asia.

### **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.

For further information on the Group's Interim Results ended on 30 June 2010, please visit this link:  
<http://www.miramar-group.com/en/Investor-Relations/Announcements-and-Notices.aspx>

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