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MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 71)

ANNOUNCEMENT

On 22 October 2008, the Securities and Futures Commission (“SFC”) made an announcement in the following terms: “The Securities and Futures Commission (SFC) wishes to confirm that a formal investigation has been commenced into the affairs of CITIC Pacific Limited. The SFC has no further statement to make at this point in time.” For the purpose of compliance with amended Listing Rules 13.51B(2) and 13.51(2)(u), which become effective in their amended form as of 1 January 2009, Mr. Norman Ho Hau Chong, being a director of Miramar Hotel and Investment Company, Limited (the “Company”), confirms that he is a subject of the investigation into the affairs of CITIC Pacific Limited referred to by the SFC.

The Company has no reason to believe that the SFC's investigation concerns, either directly or indirectly, any aspect of the affairs of the Company.

By Order of the Board
Chu Kwok Sun
Corporate Secretary

Hong Kong, 7 January 2009

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 and Mr. Eddie Lau Yum Chuen; (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 Biu 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.