

MIRAMAR GROUP

[For Immediate Release]

Miramar Hotel and Investment Company, Limited Announces 2015 Interim Results

**Revenue increased by 5% to approximately HK\$1,575 million
Issuing Bonus Warrants at initial subscription price of HK\$13.50 per Share**

[Hong Kong – 19 August 2015] Miramar Hotel and Investment Company, Limited (“Miramar” or “the Group”, HKSE stock code: 71) announced today the unaudited interim results for the six months ended 30 June 2015.

<i>HK\$ Million</i>	<i>For the six months ended 30 June</i>		
	2015	2014	Change
Revenue	1,575	1,503	5%
Underlying profit attributable to shareholders	453	246	84%
Underlying earnings per share – basic and diluted	78 cents	43 cents	84%
Interim dividend per share	20 cents	17 cents	18%

For the six months ended 30 June 2015 (the “Reporting Period”), the Group’s unaudited revenue grew to HK\$1,575 million, representing an increase of 5% compared to the six months ended 30 June 2014 (the “Last Corresponding Period”). Unaudited profit attributable to shareholders, at HK\$874 million, increased by 23% compared to the Last Corresponding Period. Excluding the increase in fair value of investment properties, unaudited underlying profit attributable to shareholders rose to HK\$453 million after including a one-off net gain of HK\$122 million from the sale of 6, Knutsford Terrace. Basic underlying earnings per share were HK\$0.78, an increase of 84 % compared to the Last Corresponding Period. The Board of Directors recommended payment of an interim dividend of 20 Hong Kong cents per share.

Bonus Warrants Issue

The Group issued Bonus Warrants on the basis of one Warrant for every five Shares held on record date of 30 June 2015. Each Warrant entitled the holder to subscribe in cash for one Share at the initial subscription price of HK\$13.50 per Share (subject to adjustments). The Warrants are exercisable at any time during a period of thirty months commencing from 20 July 2015 to 19 January 2018. The Warrant commenced trading on the Hong Kong Stock Exchange on 21 July, 2015.

Regarding the results in the first half of 2015, Mr. Lee Ka Shing, Miramar Group’s Chairman and CEO, said, “The Group’s ability to quickly adapt to changes in market conditions and a portfolio of businesses in different industries have served the Group well in an environment characterized by uncertainties and volatility. The Group rose to these challenges by effectively managing cost, mitigating risk and continuing to enhance its products and services. All

MIRAMAR GROUP

business lines recorded growth in revenue and profit except for Hotels and Serviced Apartments.”

Property Rental Business

The Property Rental Business recorded healthy returns during the Reporting Period. Despite sluggish growth in mainland visitor arrivals and a weakening retail spending, rental reversion rates remained positive, recording an increase of 8% to HK\$420 million in revenue. The Mall Repositioning Program is progressing well and is expected to significantly reinvigorate the visual landscape of Kimberley Road and Nathan Road into a Ginza-style shopping district, drawing an enriched profile of retailers and shoppers to Miramar Shopping Centre and Mira Mall. Miramar Tower continued to enjoy high occupancy rate with quality and stable tenants. Rental reversion rates were stable.

Hotels and Serviced Apartments Business

Hong Kong’s hotel industry experienced its toughest year in a decade. The Group’s two hotels, The Mira Hong Kong and Mira Moon, responded to these market challenges with resilience. They further sharpened sales and pricing strategies and continued to make inroads into MICE, leisure travel sectors and corporate clients. Online hotel marketing and channels were enhanced to attract free individual travellers (FIT) and direct bookings to our own website. New propositions and packages were offered to diners in our hotels; and events and banqueting offerings were carefully designed exclusively with flair to meet both corporate and individual preferences.

Food and Beverage Business

The Group’s Food and Beverage business continued to perform well, having turned profitable last year. Revenue grew by a healthy 32 %. Two new School Food outlets were opened in high-traffic malls during the Reporting Period, increasing the brand’s total presence to six. The revamp of our Chinese flagship restaurant Cuisine Cuisine at ifc mall was well received by our customers and recorded growth in revenue. Our Banquet business continued to grow at outlets such as Tsui Hang Village, French Window Brasserie and Bar and Assaggio Trattoria Italiana.

Travel Business

The strong US Dollar and a general increase in the overall consumption power of Hong Kong and Mainland China citizens have translated to increase in outbound travels. During the Reporting Period, the business experienced increased demand from Hong Kong and Mainland China for overseas vacations and luxury cruise holidays. Japan, Australia and Europe are favoured destinations. As a result, the business recorded a growth of 56 % over the Last Corresponding Period.

MIRAMAR GROUP

Business Outlook

Mr. Lee concluded, “Whilst the business environment is highly competitive and the global economy is expected to remain uncertain, the Group will seek and seize market opportunities by adhering to prudent business development strategy. The Group will also optimize each of our core businesses by deploying prudent and flexible operational strategies. Barring unforeseeable circumstances, we expect the overall business will maintain steady growth during the second half of the financial year, except that the Hotels and Serviced Apartments Business will continue to be under adverse circumstance with occupancy and average room rates under pressure.”

— End —

About Miramar Hotel and Investment Company, Limited

Established in Hong Kong in 1957, Miramar Hotel and Investment Company, Limited (Miramar Group) is a group with a diversified service-oriented business portfolio comprising stylish hotels and serviced apartments, property rental, food and beverage, and travel services in Hong Kong and Mainland China. Miramar Group has been listed on the Hong Kong Stock Exchange since 1970 (HKEx Stock Code: 71) and is a member of Henderson Land Group.

For further information, please contact:

Miramar Hotel and Investment Company, Limited

Assistant Marketing Manager-Corporate Communications

Carol Hui

Tel: (852) 2315 5318 / (852) 6177 7344

Fax: (852) 2316 7320

Email: carol.hui@miramar-group.com