

Miramar Hotel and Investment Company, Limited

Financial and Operational review

2011-03-16

Financial Highlights

HK\$' million

	<i>Year 2010</i>	<i>Year 2009 ⁽¹⁾</i>	<i>Change +/-</i>
Turnover	2,112	1,303	+62%
Gross Profit	672	388	+73%
Adjusted EBITDA	592	339	+75%
Profit Attributable to Shareholders	784	260	+202%
Underlying Profit Attributable to Shareholders ⁽²⁾	378	152	+149%
EPS (HK¢)	136	45	+202%
DPS (HK¢)	37	23	+61%
Dividend Payout Ratio (%)	27	51	
NAV per share (HK\$)	15.36	14.18	

Note 1: For the 9 months ended 31 December 2009

Note 2: The effect of the net increase/decrease in fair value of investment properties (net of deferred tax and non-controlling interests) was excluded in the calculation of the underlying profit attributable to shareholders of the company.

Turnover Breakdown – by Segments

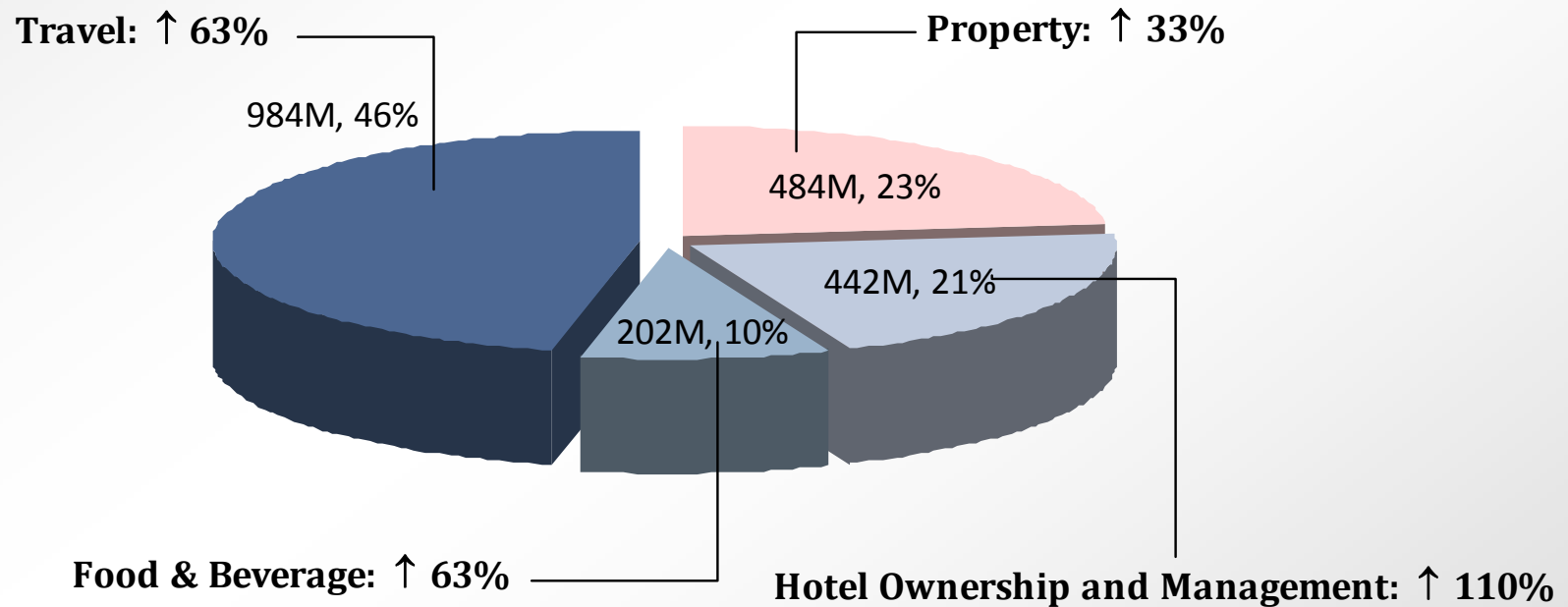
	HK\$' million		
	<i>Year 2010</i>	<i>Year 2009 ⁽¹⁾</i>	<i>Change +/-</i>
Property Investment ⁽²⁾	484	364	+33%
Hotel Ownership and Management	442	210	+110%
Food and Beverage Operation	202	124	+63%
Travel Operation	984	605	+63%
Consolidated Turnover	2,112	1,303	+62%

Note 1 : For the 9 months ended 31 December 2009

2 : Reporting data including 「Property development and sales」 segment

Turnover Breakdown – by Segments

Turnover Summary of Year 2010



Adjusted EBITDA – by Segments

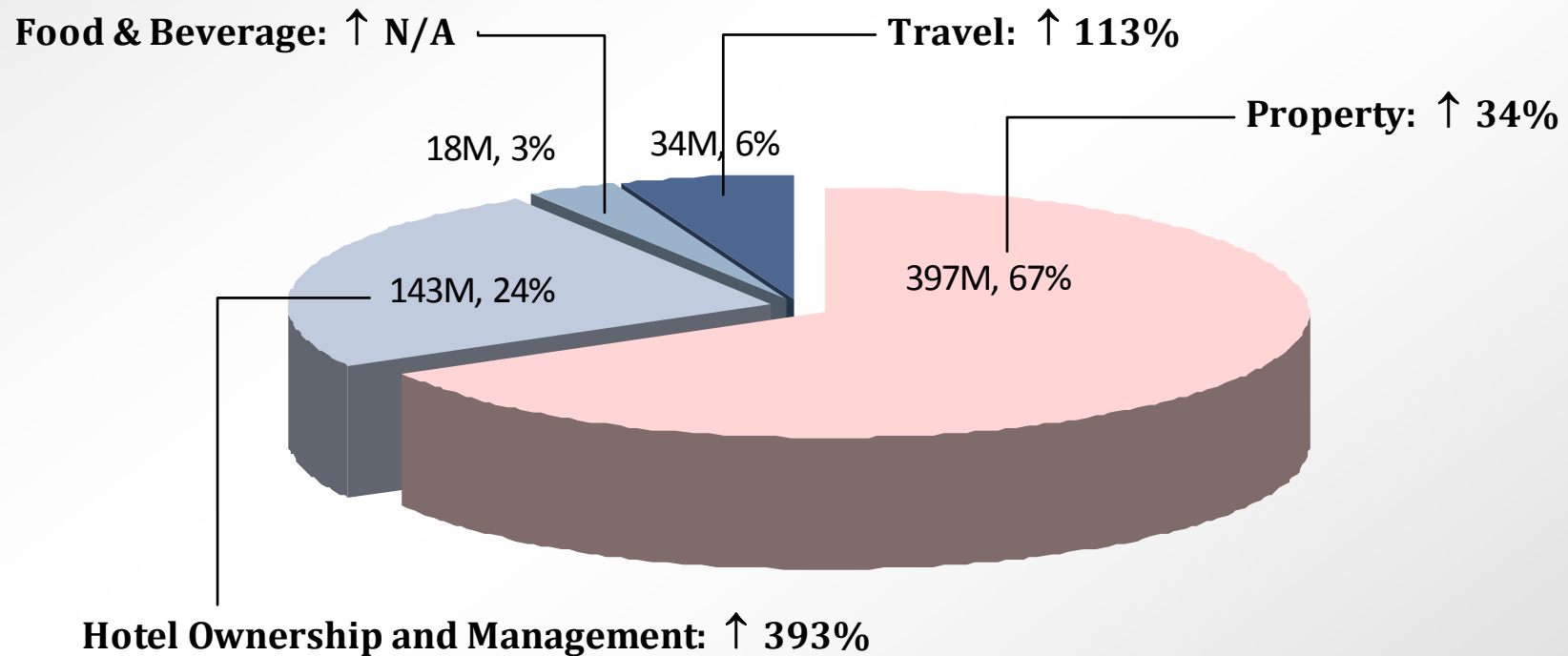
	HK\$' million		
	<i>Year 2010</i>	<i>Year 2009 ⁽¹⁾</i>	<i>Change +/-</i>
Property Investment ⁽²⁾	397	297	34%
Hotel Ownership and Management	143	29	393%
Food and Beverage Operation	18	(3)	N/A
Travel Operation	34	16	113%
Total Adjusted EBITDA	592	339	75%

Note 1 : For the 9 months ended 31 December 2009

2 : Reporting data including 「Property development and sales」 segment

Adjusted EBITDA – by Segments

Adjusted EBITDA of Year 2010

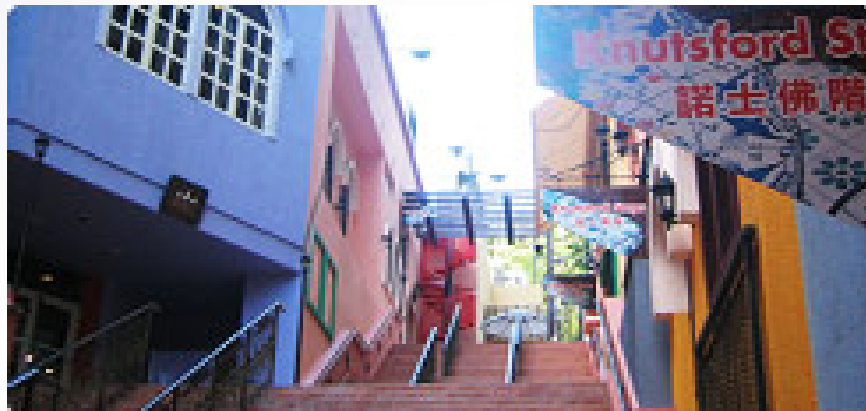




Miramar Tower



Miramar Shopping Centre



Knutsford Steps

Hotel Ownership and Management



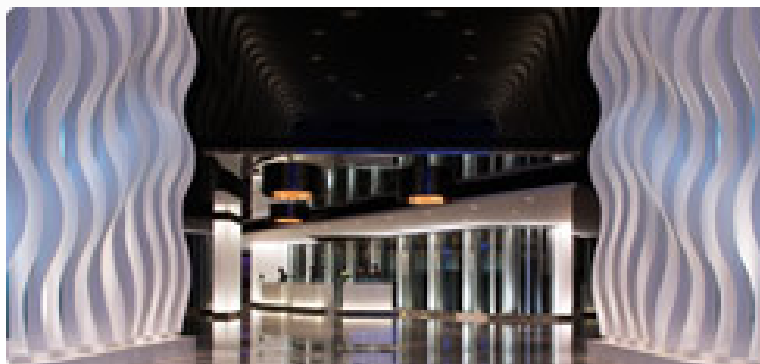
**Shekou Haitao Hotel,
Shenzhen**



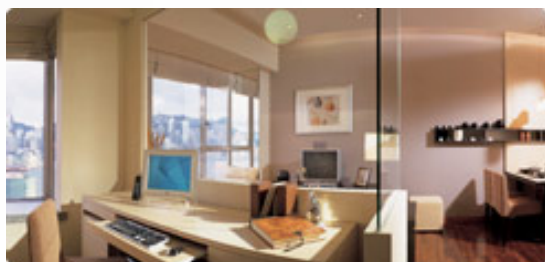
Silvermine Beach Hotel



Nan Hai Hotel, Shenzhen



The Mira Hong Kong



Pinnacle Apartment



Miramar Apartment, Shanghai

Food & Beverage Business



The French Window



Tsui Hang Village



Yunyan Sichuan Restaurant



Assaggio Trattoria Italiana



Cuisine Cuisine



Hide-Chan Ramen



WINELOFT



Union Hospital's Cafeteria

Food & Beverage Business (China)

- Cuisine Cuisine restaurant will set foot in Beijing and Wuhan in the 3rd quarter of 2011.





Miramar Travel



Miramar Express

- The Group will focus on expanding its four core businesses.
- The Group is working on a hotel management project for a 32-storey boutique hotel in Wan Chai, which will be operated under the brand name of “The Mira”. It will further enhance the brand awareness of “The Mira” and garnered new business opportunities, and is expected to commence trial operation in 2013.
- Wan Chai district enjoys a convenient transportation network and features old and new cultural characteristics of the area. It has become one of the favourite districts for tourists to stay in Hong Kong. We believe the boutique hotel will soon become a popular hotel in the district with the distinguished brand image of “The Mira” and our meticulous management service.



- On food and beverage business front, we will cooperate with Hide-Chan Ramen in opening franchised stores in Hong Kong, so as to boost business growth. We will soon open Assaggio Trattoria Italiana, our first Italian restaurant, at the Hong Kong Art Centre in Wan Chai in the second quarter of 2011.
- The Group will also keep an eye on new business opportunities in mainland China. In 2011, the Group will open two Cuisine Cuisine restaurants, in Beijing and Wuhan respectively, to gradually stretch its tentacles in the mainland China food and beverage market.
- We will also accelerate the progress of refurbishment work in shopping centre, refine the overall image, optimise the competitive edge of investment properties and intensify profitability.



- The Group commenced apparel retail business at the end of 2010 and has become a distributor of DKNY Jeans in mainland China. Looking forward to 2011, the Group will foster collaboration with international fashion brands.
- By opening exclusive stores in mainland China, the Group will set up our own retail network to fuel the growth in operating profit in the coming years.



Awards and Achievements

- **Miramar Group** is granted Outstanding Enterprise Awards
- **The Mira Hong Kong**
 - ▶ Voted one of “the 66 coolest new hotels in the world” **The Hot List 2010 Conde Nast Traveller**
 - ▶ “Best Business Hotel in Hong Kong 2010” **TTG China Travel**
 - ▶ “Best New Business Hotel” Travel & Meeting Industry Awards, **Travel Weekly China**
 - ▶ “Best Designed Boutique Hotels of China” 5th China Hotel Starlight Awards
 - ▶ Voted one of the “Hot New Hotels 2010” **Travel Agent Magazine US**
 - ▶ “Top Presidential Suites” **Hurun Presidential Awards 2010**
 - ▶ “Top Entry-Level Executive Suites” **Hurun Presidential Awards 2010**
 - ▶ “Top Executive Club Lounges of Hong Kong” **Hurun Presidential Awards 2010**
 - ▶ “Gold - Websites/Online Marketing” **The International Davey Awards 2010**

Awards and Achievements

- The Mira Hong Kong (Cont'd)**

Outlets	Awards and Achievements
Vibes	“Best New Alfresco Bars 2010” Luxetasy, Hong Kong Tatler
Coco	“Top Ten Cupcake Shops in Town” Time Out Hong Kong
Whisk	“Hong Kong’s Best Restaurants 2010” Luxe Dining Hong Kong Tatler
	“Best Bars for Wine” Time Out Hong Kong
	“Best for Brunch” Foodie’s Vote 2010
Yamm	“U Favorite Buffet” U Favorite Food Awards 2009-2010, U Magazine
	“Hong Kong’s Best Restaurants 2010” Luxe Dining Hong Kong Tatler
	“Best Hotel Buffet Restaurants” Best Restaurant Awards 2010, OpenRice.com
	“Top Ten Buffets in Town” Time Out Hong Kong

- **The Mira Hong Kong (Cont'd)**

Facilities	Awards and Achievements
The MiraSpa	Ranked one of the world's "sybaritic spas" Conde Nast Traveler Hot List 2010 "Hot Spas" Conde Nast Traveller
	"Best New Spa" HK Magazine Spa Awards 2010
	"Urban Spa of the Year" AsiaSpa Awards 2010
	"Best Super Spa in Hong Kong" Kelly England Guide to Life Awards 2010

Awards and Achievements

- Food and Beverage Business**

Outlets	Awards and Achievements
Cuisine Cuisine	“Hong Kong’s Best Restaurants 2010” Luxe Dining, Hong Kong Tatler
	Recommended Michelin Guide Hong Kong Macau 2010
	Recommended Restaurant in WOM Guide 2010
The French Window	Winner of “2010 Hospitality Design Awards – Fine Dining Restaurant Category”, Hospitality Design, New York
	“Hong Kong’s Best Restaurants 2010”, Luxe Dining Hong Kong Tatler
	Recommended Restaurant in WOM Guide 2010

Awards and Achievements

- Food and Beverage Business**

Outlets	Awards and Achievements
Tsui Hang Village Restaurant	Gold Award – Seafood: Fish, Prawn, Crab Best of the Best Culinary Awards 2010
	“Hong Kong’s Best Restaurants 2010”, Luxe Dining Hong Kong Tatler
	Recommended Restaurant in WOM Guide 2010
YunYan Sichuan Restaurant	One of the featured dining venues in the “Bib Gourmand” section of “ Michelin Guide Hong Kong & Macau 2010 ”
	“Hong Kong’s Best Restaurants 2010”, Luxe Dining Hong Kong Tatler
	“U Favourite Other Chinese Cuisine” in U Favourite Food Awards 2010, U Magazine
	Recommended Restaurant in WOM Guide 2010

- **Miramar Travel**

- ▶ The Best Travel Agent (2009-2010) **Capital Magazine**
- ▶ Valuable Support and Contribution Award (2008-2010) **Korean Air**
- ▶ Top Agent Award (2009-2010) **JAL**
- ▶ Zhejiang Travel Contribution Award (2010) **Zhejiang Tourism Bureau**
- ▶ Top Agent Award (2009-2010) **Hong Kong Airlines/Hong Kong Express**
- ▶ Million Dollar Sales Award **China Airlines**
- ▶ Top GIT Agent Award (H.K.) 2010 **China Eastern, Shanghai Airlines**
- ▶ Top Agency Award 2010 **Asiana Airlines**
- ▶ The Best Luxury Cruises Line **Capital Magazine**
- ▶ Golfers' Choice Cruise **Golf Vacations**

Miramar Hotel and Investment Company, Limited and its subsidiaries' ("Miramar Group") do not provide any warranty or guarantee as to the accuracy, timeliness, reliability, performance, completeness or suitability of the information and materials found or offered in this presentation for any particular purpose. You acknowledge that such information and materials contained in this presentation, including all statements, commentaries, views and opinions, are provided for general reference only, and may contain inaccuracies or errors. "Miramar Group" expressly exclude liability for any such inaccuracies or errors to the fullest extent as permitted by law.

Your use of any information or materials in this presentation is entirely at your own risk, "Miramar Group" shall not liable to any direct and indirect damages and/or loss whatsoever related to the contents or information of this presentation or their use.

This presentation contains material which are owned by or licensed to "Miramar Group". These materials include, but are not limited to, the design, layout, look, appearance and graphics. Reproduction is prohibited other than in accordance with the copyright notice, which forms an integral part of these terms and conditions.