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If you have sold all your shares in MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS**

A notice convening the annual general meeting of the Company to be held at The Ballroom, 18/F, Hotel Miramar, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 2 September 2008 at 12:00 noon is set out in the Company's annual report for the year ended 31 March 2008.

29 July 2008

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at The Ballroom, 18/F, Hotel Miramar, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 2 September 2008 at 12:00 noon;
“Articles of Association”	the Articles of Association of the Company;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Miramar Hotel and Investment Company, Limited;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	22 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 29 July 2008 contained in the Company’s annual report for the year ended 31 March 2008;

DEFINITIONS

“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Share(s)”	the shares of nominal value of HK\$0.70 each in the share capital of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

LETTER FROM THE BOARD OF DIRECTORS



MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

Directors:

- * Dr the Honourable LEE Shau Kee (*Chairman*)
- # Dr David SIN Wai Kin (*Vice Chairman*)
- + Mr WOO Kim Phoe (*Vice Chairman*)
- * Mr LEE Ka Shing
- + Dr Patrick FUNG Yuk Bun
- + Mr Dominic CHENG Ka On
- * Mr Richard TANG Yat Sun
- * Mr Colin LAM Ko Yin
- * Mr Eddie LAU Yum Chuen
- + Mr Tony NG
- * Mr Norman HO Hau Chong
- + Mr Howard YEUNG Ping Leung
- + Mr Thomas LIANG Cheung Bui
- # Mr WU King Cheong
- + Mr Alexander AU Siu Kee
- # Mr Timpson CHUNG Shui Ming
- * Mr Peter YU Tat Kong

* *executive directors*

+ *non-executive directors*

independent non-executive directors

Registered Office:

15/F, Miramar Tower
132 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

29 July 2008

To the Shareholders of the Company

Dear Sir or Madam,

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS**

The purpose of this circular is to provide you with information regarding the proposals for the amendments to the Articles of Association, the Issue Mandate, the Repurchase Mandate and the re-election of Directors and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

LETTER FROM THE BOARD OF DIRECTORS

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to comply with the request of the Stock Exchange, a special resolution to amend Article 71A(B) of the Articles of Association will be proposed at the forthcoming Annual General Meeting. The purpose of the proposed amendment is to grant the rights to HKSCC Nominees Limited or its nominee(s) which may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meetings or any meetings of any class of shareholders and/or warrant holders of the Company.

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting (as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot, issue and otherwise deal with a maximum of 115,446,250 new Shares); and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting.

In addition, a separate ordinary resolution will be proposed at the Annual General Meeting to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the Annual General Meeting).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77, 78 and 79 of the Articles of Association, Dr David Sin Wai Kin, Mr Woo Kim Phoe, Mr Lee Ka Shing, Mr Richard Tang Yat Sun, Mr Wu King Cheong and Mr Alexander Au Siu Kee shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD OF DIRECTORS

DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Article 56 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) at least three Shareholders present in person or by proxy and entitled to vote; or
- (c) any Shareholder or Shareholders present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) any Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 15/F, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

RECOMMENDATION

The Directors believe that the proposals for the amendments to the Articles of Association, the Issue Mandate, the Repurchase Mandate and the re-election of Directors are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,
LEE SHAU KEE
Chairman

This explanatory statement constitutes the memorandum required under section 49BA(3)(b) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 577,231,252 Shares.

Subject to the passing of the ordinary resolution set out in the Notice and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,723,125 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. The exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such an extent allowable under the Companies Ordinance.

Pursuant to the Repurchase Mandate, repurchases would be financed by the Company's internal resources and/or available banking facilities.

The exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 March 2008, being the date of its latest audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARES PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2007		
July	14.10	13.24
August	13.60	10.60
September	13.00	12.00
October	13.08	12.62
November	13.30	12.26
December	13.90	12.72
2008		
January	14.00	11.78
February	12.40	11.84
March	12.00	10.90
April	11.84	11.12
May	12.10	11.32
June	11.78	11.00
July (up to the Latest Practicable Date)	11.20	10.14

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARE REPURCHASES

The controlling shareholder of the Company owns 44.21% of the existing share capital of the Company. On the assumption of the full exercise of the Repurchase Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 49.12% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code. The Directors have no present intention to exercise the power to repurchase Shares to such an extent that it will trigger the obligations of the Company's controlling shareholders under the Takeovers Code to make a mandatory offer.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the Annual General Meeting are set out below:

1. Dr David SIN Wai Kin, DSSc (Hon)

Aged 78. Dr Sin was appointed Director of the Company in 1974 and has been a Vice Chairman of the Company since 1985. He is currently a member of the Audit Committee and Remuneration Committee of the Company. Dr Sin has a plenitude of experience in the businesses of jewelry, property development, property rental, hotel operation, and banking and finance. He is the Chairman of Myer Jewelry Manufacturer Limited, an executive director of New World Development Company Limited and a director of Hang Seng Bank Limited. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Dr Sin has not held any other directorships in listed public companies in the last three years.

As at 31 March 2008, Dr Sin is interested in 4,158,000 Shares of the Company (representing approximately 0.72% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Dr Sin has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Dr Sin has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2008 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$250,000 per annum for acting as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Sin's re-election.

2. Mr WOO Kim Phoe

Aged 89. Mr Woo was appointed Director of the Company in 1978 and has been a Vice Chairman of the Company since 1985. He has extensive experience in the hotel and property businesses. He is also the Chairman of Tectona Enterprises Limited and Tong Seng Enterprises Limited.

Save as disclosed above, Mr Woo has not held any other directorships in listed public companies in the last three years.

As at 31 March 2008, Mr Woo is interested in 11,426,400 Shares of the Company (representing approximately 1.98% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Mr Woo has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Woo has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2008 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as a non-executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Woo's re-election.

3. Mr LEE Ka Shing

Aged 37. Mr Lee was appointed Director of the Company in 2004 and has been actively involved in formulating the Group's corporate development strategies and directions. On 1 August 2006, he was appointed as Managing Director of the Company, and has been in charge of corporate policy formulation and schematization, as well as promoting the Group's business development and enhancing its competitiveness and status in the industry. He was educated in Canada. He is the Vice Chairman of Henderson Land Development Company Limited ("Henderson Land"), Henderson Investment Limited ("Henderson Investment") and Henderson Development Limited ("Henderson Development") as well as a director of The Hong Kong and China Gas Company Limited. Mr Lee is a Member of the Tenth Guangxi Zhuangzu Zizhiqu Committee of the Chinese People's Political Consultative Conference and a Member of the Tenth Foshan Committee of the Chinese People's Political Consultative Conference. Henderson Land and Henderson Development have discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2008. He is also a director of certain subsidiaries of the Company. In addition, Mr Lee is a director of Henderson China Holdings Limited (being a listed company in Hong Kong until its privatisation on 15 August 2005) and was a director of Henderson Cyber Limited (being a listed company in Hong Kong until its privatisation on 12 December 2005) until his resignation in March 2007.

Save as disclosed above, Mr Lee has not held any other directorships in listed public companies in the last three years.

Mr Lee is the son of Dr Lee Shau Kee; otherwise Mr Lee is not connected with any Directors, senior management, substantial or controlling shareholders of the Company. As at 31 March 2008, Mr Lee is interested in 255,188,250 Shares of the Company (representing approximately 44.21% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr Lee has not entered into any service contract with the Company. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Lee's re-election.

4. Mr Richard TANG Yat Sun, MBA, BBS, JP

Aged 55. Mr Tang was appointed Director of the Company in 1986. He is an MBA graduate from the University of Santa Clara, California, U.S.A., and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, U.S.A. He is currently the Chairman and Managing Director of Richcom Company Limited, Vice Chairman of King Fook Holdings Limited, a director of Hang Seng Bank Limited and various private business enterprises. He is a member of Tang Shiu Kin and Ho Tim Charitable Fund. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Tang has not held any other directorships in listed public companies in the last three years.

As at 31 March 2008, Mr Tang is interested in 11,366,900 Shares of the Company (representing approximately 1.97% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Mr Tang has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Tang has not entered into any service contract with the Company. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive Director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Tang's re-election.

5. Mr WU King Cheong, BBS, JP

Aged 57. Mr Wu was appointed as an independent non-executive Director of the Company in 2005. He is a Vice Chairman of the Chinese General Chamber of Commerce, Member of Hong Kong Housing Authority, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Stockbrokers Association. He is an executive director of Lee Cheong Gold Dealers Limited. He is also an independent non-executive director of Yau Lee Holdings Limited, Chevalier Pacific Holdings Limited, Henderson Land, Henderson Investment and Hong Kong Ferry (Holdings) Company Limited, all of which are companies listed on the Stock Exchange. Henderson Land has discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2008.

Save as disclosed above, Mr Wu has not held any other directorships in listed public companies in the last three years.

As at 31 March 2008, Mr Wu does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Wu has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Wu has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2010 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$250,000 per annum for acting as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Wu's re-election.

6. Mr Alexander AU Siu Kee, OBE, ACA, FCCA, FCPA, FCIB, FHKIB

Aged 61. Mr Au was appointed as an independent non-executive Director on 17 January 2005 and re-designated as a non-executive Director of the Company on 7 November 2005. Mr Au is a well-known banker in Hong Kong and has more than 30 years' experience in local and international banking business, having been the Chief Executive of Hang Seng Bank Limited (from October 1993 to March 1998) and of Oversea-Chinese Banking Corporation Limited in Singapore (from September 1998 to April 2002). He is currently an executive director and the Chief Financial Officer of Henderson Land, an independent non-executive director of Wheelock and Company Limited and a non-executive director of Hong Kong Ferry (Holdings)

Company Limited. He is also a member of the Council of the Hong Kong University of Science and Technology. Henderson Land has discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2008.

Save as disclosed above, Mr Au has not held any other directorships in listed public companies in the last three years.

As at 31 March 2008, Mr Au does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Au has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Au has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2010 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as a non-executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Au's re-election.