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MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 71)

RETIREMENT OF DIRECTOR

The board of directors (the “Board”) of Miramar Hotel and Investment Company, Limited (the “Company”) announces that Mr. Peter Yu Tat Kong resigned as Executive Director and Group General Manager of the Company upon his retirement after many years of faithful service to the Company. The resignation is effective from 1 January 2009.

Mr. Yu has confirmed that he has no disagreement with the Board and is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to his retirement.

The Board would like to express its gratitude to Mr. Yu for his support, devotion and invaluable contribution to the Company.

By Order of the Board
Chu Kwok Sun
Corporate Secretary

Hong Kong, 2 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 Bui 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.