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## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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.

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## MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 71)**

### GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

AND

### RE-ELECTION OF DIRECTORS

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A notice convening the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 9 September 2009 at 12:00 noon is set out in the Company's annual report for the year ended 31 March 2009.

29 July 2009

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## DEFINITIONS

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*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, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 9 September 2009 at 12:00 noon;
“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”	20 July 2009, 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 2009 contained in the Company’s annual report for the year ended 31 March 2009;

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## DEFINITIONS

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“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.

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**LETTER FROM THE BOARD OF DIRECTORS**

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**MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 71)**

*Executive Directors*

Dr the Honourable LEE Shau Kee (*Chairman*)  
Mr LEE Ka Shing (*Managing Director*)  
Mr Richard TANG Yat Sun  
Mr Colin LAM Ko Yin  
Mr Eddie LAU Yum Chuen  
Mr Norman HO Hau Chong

*Registered Office:*

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

*Non-executive Directors*

Dr Patrick FUNG Yuk Bun  
Mr Dominic CHENG Ka On  
Mr Tony NG  
Mr Howard YEUNG Ping Leung  
Mr Thomas LIANG Cheung Bui  
Mr Alexander AU Siu Kee

*Independent Non-executive Directors*

Dr David SIN Wai Kin (*Vice Chairman*)  
Mr WU King Cheong  
Mr Timpson CHUNG Shui Ming

29 July 2009

*To the Shareholders of the Company*

Dear Sir or Madam,

**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 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.

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## **LETTER FROM THE BOARD OF DIRECTORS**

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### **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 Patrick Fung Yuk Bun, Mr Colin Lam Ko Yin, Mr Tony Ng, Mr Norman Ho Hau Chong, Mr Howard Yeung Ping Leung and Mr Timpson Chung Shui Ming 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.

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## **LETTER FROM THE BOARD OF DIRECTORS**

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### **DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING**

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to Article 56 of the Company's Articles of Association.

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.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

### **RECOMMENDATION**

The Directors believe that the proposals for 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 2009, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
July	11.20	10.14
August	10.40	9.70
September	9.90	8.49
October	8.53	4.40
November	4.95	4.40
December	5.40	4.62
<b>2009</b>		
January	5.61	5.05
February	5.52	5.20
March	5.15	4.98
April	5.92	5.03
May	7.83	5.85
June	7.90	7.27
July (up to the Latest Practicable Date)	7.36	7.30

#### 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 Patrick FUNG Yuk Bun**

Aged 62. Dr Fung was appointed director of the Company in 1985. He obtained his MBA degree from University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005. Dr Fung joined Wing Hang Bank in 1976 and was appointed Director in 1980. He was appointed Chief Executive of the Bank in 1992, and then Chairman and Chief Executive in April 1996.

Dr Fung is an independent non-executive director of The Link Management Limited. He is a member of the Exchange Fund Advisory Committee (“EFAC”) and the EFAC Financial Infrastructure Sub-Committee, a member of the Hong Kong Tourism Board, a member of the Court of the Hong Kong Polytechnic University, a member of the Dean’s Advisory Council of the Faculty of Management at the University of Toronto, a Council member and Honorary Court member of the Hong Kong University of Science and Technology, Vice President of the Hong Kong Institute of Bankers and a member of the Board of Trustees of the Lord Wilson Heritage Trust. He is also a director of certain subsidiaries of the Company.

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

As at 31 March 2009, Dr Fung is interested in 8,426,710 Shares of the Company (representing approximately 1.46% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Dr Fung has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Dr Fung has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2009 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\$200,000 per annum for acting as an independent non-executive Director and a member of the Audit 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 are no other information required to be disclosed pursuant to Rule 13.51(2) 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 Fung’s re-election.

**2. Mr Colin LAM Ko Yin, FCILT, FHKIoD**

Aged 58. Mr Lam was appointed director of the Company in 1993. He holds a Bachelor of Science (Honours) degree from the University of Hong Kong and has over 35 years' experience in banking and property development. He is a member of the Court of The University of Hong Kong, a Director of The University of Hong Kong Foundation for Educational Development and Research Limited and a Director of Fudan University Education Development Foundation. Mr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008. He is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. He is also the Chairman of Hong Kong Ferry (Holdings) Company Limited, the Vice Chairman of Henderson Land Development Company Limited ("Henderson Land") and Henderson Investment Limited, an executive director of Henderson Development Limited ("Henderson Development") as well as a director of The Hong Kong and China Gas Company Limited, Multiglade Holdings Limited ("Multiglade"), Higgins Holdings Limited ("Higgins"), Threadwell Limited ("Threadwell"), Aynbury Investments Limited ("Aynbury"), Hopkins (Cayman) Limited ("Hopkins"), Riddick (Cayman) Limited ("Riddick") and Rimmer (Cayman) Limited ("Rimmer"). Multiglade, Higgins, Threadwell, Aynbury, Henderson Land, Henderson Development, Hopkins, Riddick and Rimmer have discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2009. He is also a director of certain subsidiaries of the Company.

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

As at 31 March 2009, Mr Lam does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Lam has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Lam 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 are no other information required to be disclosed pursuant to Rule 13.51(2) 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 Lam's re-election.

**3. Mr Tony NG**

Aged 68. Mr Ng was appointed director of the Company in 1997. He is a graduate of Hotel Management from Ecole Hoteliere Lausanne, Switzerland. He has over 40 years' experience in the fields of hotel management and food and beverage in Hong Kong, Switzerland, Australia, Hawaii and Singapore. He is also a director of certain subsidiaries of the Company.

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

He is the brother-in-law of Mr Howard Yeung Ping Leung; otherwise Mr Ng is not connected with any Directors, senior management, substantial or controlling shareholders of the Company. As at 31 March 2009, Mr Ng does not hold any Shares in the Company within the meaning of Part XV of the SFO.

Mr Ng has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2009 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 are no other information required to be disclosed pursuant to Rule 13.51(2) 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 Ng's re-election.

**4. Mr Norman HO Hau Chong, BA, ACA, FCPA**

Aged 53. Mr Ho was appointed director of the Company in 1998. He is a member of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Hong Kong Institute of Certified Public Accountants. He is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited and has over 27 years' experience in management and property development. He is also a director of New World Mobile Holdings Limited, as well as an independent non-executive director of CITIC Pacific Limited, Hong Kong Ferry (Holdings) Company Limited, Lee Hing Development Limited, Shun Tak Holdings Limited and Starlight International Holdings Limited. He was previously a director of Taifook Securities Group Limited. He is also a director of certain subsidiaries of the Company.

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

As at 31 March 2009, Mr Ho does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Ho has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Ho 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 and except for the information as disclosed in the Company's announcement dated 7 January 2009 and 7 April 2009, there are no other information required to be disclosed pursuant to Rule 13.51(2) 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 Ho's re-election.

#### **5. Mr Howard YEUNG Ping Leung**

Aged 52. Mr Yeung was appointed director of the Company in 2000. He has lots of experience in the businesses of property development, hotel operation and jewelry. He is also the Chairman of King Fook Holdings Limited and a director of New World Development Company Limited.

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

He is the brother-in-law of Mr Tony Ng; otherwise Mr Yeung is not connected with any Directors, senior management, substantial or controlling shareholders of the Company. As at 31 March 2009, Mr Yeung does not hold any Shares in the Company within the meaning of Part XV of the SFO.

Mr Yeung has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2009 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 are no other information required to be disclosed pursuant to Rule 13.51(2) 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 Yeung's re-election.

**6. Mr Timpson CHUNG Shui Ming, GBS, JP**

Aged 57. Mr Chung was appointed as an independent non-executive director of the Company in 2006. Mr Chung obtained a bachelor's degree in science from the University of Hong Kong and a master's degree in business administration from the Chinese University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants. He is a member of the National Committee of the 10th and 11th Chinese People's Political Consultative Conference. Currently, Mr Chung is an independent non-executive director of China Unicom (Hong Kong) Limited, Nine Dragons Paper (Holdings) Limited and Glorious Sun Enterprises Limited. Formerly, Mr Chung was the Chairman of the Council of the City University of Hong Kong, the Chairman of the Hong Kong Housing Society and the Chief Executive of the Hong Kong Special Administrative Region Government Land Fund Trust. He was previously an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited and Tai Shing International (Holdings) Limited. He was also, formerly, the Managing Director of Hantec Investment Holdings Limited and an executive director and the Chief Executive Officer of Shimao International Holdings Limited.

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

As at 31 March 2009, Mr Chung does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Chung has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Chung has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2011 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 are no other information required to be disclosed pursuant to Rule 13.51(2) 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 Chung's re-election.