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MIRAMAR GROUP

美麗華集團

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

RE-DESIGNATION OF DIRECTORS

Dr. Lee Shau Kee would like to step down from the position of Chairman and will be re-designated from Executive Director to Non-executive Director of the Company with effect from 12 June 2014, being the business date following the forthcoming Annual General Meeting scheduled to be held on 11 June 2014.

Mr. Lee Ka Shing, currently the Chief Executive Officer, will be re-designated as the Chairman and Chief Executive Officer on the same date.

The board of directors (the “Board”) of Miramar Hotel and Investment Company, Limited (“the Company”) would like to announce the following re-designation of directors of the Company:

Resignation as Chairman and Re-designation to Non-executive Director

Dr. Lee Shau Kee would like to step down from the position of Chairman and member of both of the Remuneration Committee and Nomination Committee; and will be re-designated from Executive Director to Non-executive Director of the Company, with effect from 12 June 2014, being the business date following the forthcoming Annual General Meeting scheduled to be held on 11 June 2014 due to his busy schedule. Dr. Lee has confirmed that he has no disagreement with the Board. There are no matters that need to be brought to the attention of the shareholders of the Company in relation to his re-designation.

Dr. Lee, aged 85, was appointed Director of the Company in 1993 and has been the Chairman of the Company since 8 August 2001. He has been engaged in property development in Hong Kong for more than 55 years. He is the founder and the Chairman and Managing Director of Henderson Land Development Company Limited (“Henderson Land”) and Henderson Investment Limited, the Chairman of The Hong Kong and China Gas Company Limited, the Vice Chairman of Sun Hung Kai Properties Limited as well as a non-executive director of Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. He previously served as an independent non-executive director of The Bank of East Asia, Limited, a listed company, until his resignation on 24 April 2013. Dr. Lee was awarded Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2007. Save as disclosed above, Dr. Lee has not held any other directorships in listed public companies in the last three years.

As at the date of this announcement, Dr. Lee is interested in 260,239,250 Shares of the Company (representing approximately 45.08% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). He is a director of Multiglade Holdings Limited, Higgins Holdings Limited, Threadwell Limited (the substantial shareholders of the Company), Aynbury Investments Limited, Henderson Land, Henderson Development Limited, Hopkins (Cayman) Limited, Riddick (Cayman) Limited and Rimmer (Cayman) Limited (the controlling shareholders of the Company) which have an aggregate interest in 260,239,250 shares of the Company under SFO. Dr. Lee is the father of Mr. Lee Ka Shing. Save as disclosed above, he has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Except for letter of appointment, he 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 a Non-executive Director of the Company, which is determined from time to time by the Board 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. Lee’s re-designation.

Dr. Lee has been serving on the Board for over 20 years and as Chairman since 2001. During his tenure, the Group underwent major redevelopment of its hotel complex, which has provided a solid foundation for the Group’s continuous growth. The Board would like to express its gratitude to him for his long tenure of services as Chairman and Executive Director on the Board, and for his leadership and invaluable contribution to the Company and its subsidiaries (collectively the “Group”).

Re-designation as Chairman

Mr. Lee Ka Shing, currently the Chief Executive Officer and a member of the Nomination Committee, will be re-designated as the Chairman and Chief Executive Officer and will also be appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 12 June 2014, being the business date following the forthcoming Annual General Meeting scheduled to be held on 11 June 2014

Mr. Lee, aged 42, was appointed Director of the Company in 2004 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”) and Henderson Investment Limited and a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also the Vice Chairman of Henderson Development Limited (“Henderson Development”). Mr. Lee is a Member of the twelfth Beijing Committee of the Chinese People’s Political Consultative Conference, and previously 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, PRC. Save as disclosed above, Mr. Lee has not held any other directorships in listed public companies in the last three years.

As at the date of this announcement, Mr. Lee is deemed to be interested in 260,239,250 Shares in the Company (representing approximately 45.08% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Henderson Land and Henderson Development have discloseable interests in the share capital of the Company under SFO. Mr. Lee is also a director of certain subsidiaries of the Company. He is the son of Dr. Lee Shau Kee. Save as disclosed above, he had no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Except for letter of appointment, 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\$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 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 the above re-designation.

By Order of the Board
Lim Kean Kee
Company Secretary

Hong Kong, 18 March 2014

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: Dr. Patrick Fung Yuk Bun, Mr. Dominic Cheng Ka On and Mr. Alexander Au Siu Kee; (iii) the independent non-executive Directors are: Dr. David Sin Wai Kin, Mr. Wu King Cheong, Dr. Timpson Chung Shui Ming, Mr. Howard Yeung Ping Leung and Mr. Thomas Liang Cheung Bui.