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MIRAMAR GROUP

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

美麗華酒店企業有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 71)

PROFIT WARNING

This announcement is made by Miramar Hotel and Investment Company, Limited (the “Company”, and together with its subsidiaries, collectively referred to as the “Group”) pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company announces that, based on its preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2020 (the “Management Accounts”), the Group expects to record:

- (i) a decrease in the Group’s revenue for the year ended 31 December 2020 of approximately 50% or above, as compared with the year 2019 (2019: HK\$3,062 million); and
- (ii) a decrease in the Group’s profit attributable to shareholders of the Company for the year ended 31 December 2020 of approximately 70% or above, as compared with the year 2019 (2019: HK\$1,288 million);

The decrease is mainly due to the global pandemic of the new coronavirus, which has exacerbated the brittle economic environment and dampened consumer sentiment. In addition, the Group’s travel, hotel and food & beverage businesses’ revenue nose-dived due to the epidemic preventive measures adopted by various countries and Hong Kong, such as travel entry/exit restrictions, quarantine policies, social distancing, and limits set for dining business hours and seating capacity. The performance of the Group’s property rental business was also inferior to that of the same period last year due to declining rentals and rental concessions for tenants. Consequentially, a drop in valuation of the relevant investment properties is expected.

The Management Accounts, on which the preliminary assessment by the Board is based, have not been audited by the auditor of the Company and are therefore subject to adjustments and may be different from the audited final results of the Group. The audited final results of the Group for the year ended 31 December 2020 are expected to be announced in mid-March 2021.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Chu Kwok Sun
Corporate Secretary

Hong Kong, 5 March 2021

As at the date of this announcement, (i) the executive Directors are Mr. Lee Ka Shing, Mr. Richard Tang Yat Sun, Dr. 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 and Mr. Dominic Cheng Ka On; and (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, Mr. Thomas Liang Cheung Biu and Mr. Alexander Au Siu Kee.