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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 the Company, 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 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)

**GENERAL MANDATES TO ISSUE NEW SHARES  
AND  
TO BUY BACK 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 Tuesday, 4 June 2019 at 12:00 noon is set out in the Company's annual report 2018.

24 April 2019

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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 Tuesday, 4 June 2019 at 12:00 noon;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“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 total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);
“Latest Practicable Date”	15 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

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## DEFINITIONS

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“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 24 April 2019 contained in the Company’s annual report 2018;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Share(s)”	the share(s) of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers.

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LETTER FROM THE BOARD OF DIRECTORS

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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)

*Executive Directors*

Mr LEE Ka Shing (*Chairman and CEO*)  
Mr Richard TANG Yat Sun  
Dr Colin LAM Ko Yin  
Mr Eddie LAU Yum Chuen  
Mr Norman HO Hau Chong

*Registered Office:*

15/F, Mira Place Tower A  
132 Nathan Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Non-Executive Directors*

Dr LEE Shau Kee  
Dr Patrick FUNG Yuk Bun  
Mr Dominic CHENG Ka On  
Mr Alexander AU Siu Kee

*Independent Non-Executive Directors*

Dr David SIN Wai Kin (*Vice Chairman*)  
Mr WU King Cheong  
Dr Timpson CHUNG Shui Ming  
Mr Howard YEUNG Ping Leung  
Mr Thomas LIANG Cheung Bui

24 April 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES  
AND  
TO BUY BACK 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 Buy-back 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 BUY BACK 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 not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares) (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 138,191,939 new Shares); and
- (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares).

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

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

An explanatory statement containing information regarding the Buy-back 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 Lee Shau Kee, Dr David Sin Wai Kin, Dr Patrick Fung Yuk Bun, Mr Eddie Lau Yum Chuen and Mr Howard Yeung Ping Leung shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has considered each of them based on merit and having regard to their experience, skills and expertise (as shown in Biographical Details) as well as the company's board diversity policy, recommended to the Board that each of them are eligible 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.

The Nomination Committee also assessed and reviewed the individual Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules on 18 March 2019, and affirmed that Dr David Sin Wai Kin and Mr Howard Yeung Ping Leung remained independent as having regard that they have not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its

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## LETTER FROM THE BOARD OF DIRECTORS

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subsidiaries since they were appointed as directors of the Company. The Nomination Committee believed that the re-election of Dr David Sin Wai Kin and Mr Howard Yeung Ping Leung will enhance the diversity of the Board having regard to their perspectives, skills and experience.

Dr David Sin Wai Kin has served as independent non-executive director for more than nine years. As an independent non-executive director with extensive experience and knowledge, Dr Sin has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The Board concurs with the view of the Nomination Committee that the long service of Dr Sin would not affect his exercise of independent judgement and is satisfied that Dr Sin has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and the Board thus recommends Dr Sin for re-election at the Annual General Meeting.

### **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 except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. 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 Computershare Hong Kong Investor Services Limited (the "Company's Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (accordingly, no later than 12:00 noon on 1 June 2019). In calculating the periods mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. 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 Buy-back 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 should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,  
**LEE KA SHING**  
*Chairman and CEO*

This explanatory statement constitutes the memorandum required under section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

### **1. TOTAL NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue comprised 690,959,695 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 bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 69,095,969 Shares.

### **2. REASONS FOR BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders. The exercise of the Buy-back 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 buy-back of Shares will benefit the Company and the Shareholders.

### **3. FUNDING OF BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Buy-back of Shares pursuant to the Buy-back Mandate will be made out of funds legally permitted to be utilised in this connection, including funds from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance.

Pursuant to the Buy-back Mandate, buy-backs would be financed by the Company's internal resources and/or available banking facilities.

The exercise of the Buy-back 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 December 2018, being the date of its latest audited financial statements. The Directors do not, however, intend to make any buy-back 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>2018</b>		
April	15.70	15.10
May	16.32	15.30
June	16.24	14.52
July	15.56	14.40
August	15.18	14.46
September	15.18	14.62
October	14.84	13.50
November	14.66	13.32
December	15.60	14.24
<b>2019</b>		
January	16.28	14.60
February	16.52	15.80
March	17.10	15.84
April (up to the Latest Practicable Date)	17.12	16.80

#### 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 Buy-back 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 Buy-back 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 buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

**6. TAKEOVERS CODE AND SHARE BUY-BACKS**

The controlling shareholder of the Company owns 48.76% of the total number of Shares in issue. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's voting rights in the Company will be increased to approximately 54.18% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the power to buy back Shares to such an extent that it will trigger the obligations of the Company's controlling shareholder under the Takeovers Code to make a mandatory offer.

**7. SHARE BUY-BACK 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 The Honourable LEE Shau Kee**, *GBM, DBA (Hon), DSSc (Hon), LLD (Hon)*

Aged 90. Dr Lee was appointed director of the Company in 1993 and has been the Chairman of the Company since 8 August 2001. On 12 June 2014, Dr Lee resigned as Chairman and member of both of the Remuneration Committee and Nomination Committee and was re-designated as non-executive director of the Company. He has been engaged in property development in Hong Kong for more than 60 years. He is the Founder and the Chairman and Managing Director of Henderson Land Development Company Limited (“Henderson Land”), 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. On 1 July 2015, Dr Lee resigned as Chairman and Managing Director of Henderson Investment Limited, a listed company, and remains as an executive director. Dr Lee was awarded the Grand Bauhinia Medal (GBM) by the Government of the Hong Kong Special Administrative Region in 2007. He is a director of Multiglade Holdings Limited, Higgins Holdings Limited, Threadwell Limited, Aynbury Investments Limited, Henderson Land, Henderson Development Limited, Hopkins (Cayman) Limited, Riddick (Cayman) Limited and Rimmer (Cayman) Limited which have discloseable interests in the shares of the Company under the provisions of Part XV of the SFO as at the Latest Practicable Date. Dr Lee is the father of Mr Lee Ka Shing.

Save as disclosed above, Dr Lee has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Lee is interested in 336,903,980 Shares of the Company (representing approximately 48.76% of the total number of issued shares of the Company) within the meaning of Part XV of the SFO.

Dr Lee acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2019 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. Other than that, Dr Lee is not a party to any service contract with the Company.

Dr Lee 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 Dr Lee’s re-election.

**2. Dr David SIN Wai Kin, DSSc (Hon)**

Aged 89. 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, Remuneration Committee and Nomination 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. 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 the Latest Practicable Date, Dr Sin is interested in 4,989,600 Shares of the Company (representing approximately 0.72% of the total number of issued shares of the Company) within the meaning of Part XV of the SFO. Dr Sin has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr Sin acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2020 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. Other than that, Dr Sin is not a party to any service contract with the Company.

Dr Sin is entitled to a fixed annual remuneration of HK\$350,000 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 Dr Sin's re-election.

**3. Dr Patrick FUNG Yuk Bun**

Aged 71. Dr Fung was appointed director of the Company in 1985. He is currently a member of the Audit Committee of the Company. He obtained his MBA degree from the 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, Limited (currently known as OCBC Wing Hang Bank Limited) in 1976 and was appointed a director of the Bank in 1980, Chief Executive in 1992, and then Chairman and Chief Executive in April 1996. Dr Fung is currently the Chairman of OCBC Wing Hang Bank Limited. Dr Fung was appointed as a non-executive director of King Fook Holdings Limited on 4 May 2016 and was re-designated as an executive director on 25 November 2016. He retired as an independent non-executive director of The Link Management Limited, the manager of The Link Real Estate Investment Trust, with effect from 1 August 2014. The Link Real Estate Investment Trust is listed on the Hong Kong Stock Exchange.

Dr Fung is an honorary member of the Court and Adjunct Professor with the Faculty's School of Accounting and Finance of the Hong Kong Polytechnic University, a Vice President of the Hong Kong Institute of Bankers, a member of Board of Governors of The Hong Kong Philharmonic Society Limited and a member of Hang Seng Management College-Foundation Management Committee. 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 the Latest Practicable Date, Dr Fung is interested in 10,356,412 Shares of the Company (representing approximately 1.5% of the total number of issued shares of the Company) within the meaning of Part XV of the SFO. Dr Fung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr Fung acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2021 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. Other than that, Dr Fung is not a party to any service contract with the Company.

Dr Fung is entitled to a fixed annual remuneration of HK\$300,000 per annum for acting as a 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.

**4. Mr Eddie LAU Yum Chuen**

Aged 72. Mr Lau was appointed director of the Company in 1996. He has over 45 years' experience in banking, finance and investment. He is also an executive director of Henderson Land Development Company Limited ("Henderson Land") as well as a non-executive director of Hong Kong Ferry (Holdings) Company Limited, both of which are listed companies. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the SFO as at the Latest Practicable Date. He is also a director of certain subsidiaries of the Company.

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

As at the Latest Practicable, Mr Lau does not hold any Shares of the Company within the meaning of Part XV of the SFO. Mr Lau has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Lau acted as Director of the Company on the terms set out in a Letter of Appointment. 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. Other than that, Mr Lau is not a party to any service contract with the Company.

Mr Lau 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 Lau's re-election.

**5. Mr Howard YEUNG Ping Leung**

Aged 62. Mr Yeung was appointed director of the Company in 2000 and was re-designated as independent non-executive director of the Company in December 2012. He has extensive experience in the businesses of property development, hotel operation and jewelry. He is also an independent non-executive director of New World Development Company Limited. He previously served as Chairman and director of King Fook Holdings Limited, a listed company, until his resignation on 1 July 2016.

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

As at the Latest Practicable, Mr Yeung does not hold any Shares of the Company within the meaning of Part XV of the SFO. Mr Yeung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Yeung acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2020 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. Other than that, Mr Yeung is not a party to any service contract with the Company.

Mr Yeung is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent 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.