

The Directors of Miramar Hotel & Investment Co., Ltd. (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2001. These interim results have not been audited but have been reviewed by both the Company’s auditors and the Company’s audit committee. The independent review report of the auditors is attached.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2001 – UNAUDITED**

	<i>Note</i>	2001 HK\$'000	2000 HK\$'000 (restated)
Turnover	2	582,269	596,244
Other revenue	3	7,987	7,223
Other net income	4	25,004	2,775
Tour and ticketing costs		(149,908)	(166,473)
Cost of inventories		(50,793)	(56,051)
Staff costs		(105,948)	(101,512)
Utilities, repairs & maintenance and rent		(43,722)	(45,181)
Provision for diminution in value of interest in associates		(34,372)	(6,300)
Depreciation		(27,624)	(28,335)
Operating and other expenses		(60,296)	(48,892)
Profit from operations	2	142,597	153,498
Finance costs		(43,804)	(72,700)
Share of profits less losses of associates		2,501	2,282
Profit from ordinary activities before taxation		101,294	83,080
Taxation	5	(19,533)	(13,532)
Profit from ordinary activities after taxation		81,761	69,548
Minority interests		(1,262)	5,990
Profit attributable to shareholders		80,499	75,538
Interim dividend	7	75,040	75,040
Basic earnings per share	6	13.95¢	13.09¢
Interim dividend per share		13.00¢	13.00¢