

# MIRAMAR GROUP INTERIM REPORT 2015

## Chairman and CEO's Statement

### Dear Shareholders

On behalf of the Board of the Miramar Group, I am pleased to present my report on our operations for the six months ended 30 June 2015.

### Turnover and Profit Attributable to Shareholders and Basic Underlying Earnings per Share

For the six months ended 30 June 2015 (the "Reporting Period"), the Group's turnover grew HK\$\_\_\_\_\_ million, representing an increase of \_% compared to the six months ended 30 June 2014 (the "Last Corresponding Period"). Profit attributable to shareholders, at HK\$\_\_\_\_\_ million, increased by \_% compared to the Last Corresponding Period. Excluding the net increase in fair value of investment properties, the underlying profit attributable to shareholders rose to HK\_\_\_\_\_ million. Basic underlying earnings per share were HK\$\_\_\_\_\_, an increase of \_% compared to the Last Corresponding Period.

### Business Overview

A core strength of the Group's lies in its ability to quickly adapt to changing market circumstances and its diversified portfolio of business. The commercial climate during the Reporting Period was heavily influenced by continuous pressure on local and Mainland China's economic growth momentum, strengthening of US dollar, stock market's uncertainties in Mainland China and risk of Greece exiting European Union. The Group rose to these challenges by managing costs, mitigating risks and focusing on enhancing its brands and refining its customer services to stay competitive.

The diversity of our business portfolio and its underlying financial strength had cushioned us against challenging external forces. We have responded quickly to the decline in visitor numbers by means of activating a highly responsive revenue optimizing management mechanism in our hotels and enhancing efficiencies across our Food and Beverage business.

The performance of each of our four businesses was in line with our expectation, strengthening the Group's reputation for delivering stylish, memorable experiences to customers, and satisfactory financial results to our stakeholders.

### Property Rental Business

The Property Rental Business recorded healthy returns during the Reporting Period. Despite the sluggish growth in mainland visitor arrivals and weakened domestic demand, rental reversions remained positive. The result is a testament to a series of well executed strategies maximizing the value of our properties' prime location in the golden mile of Tsim Sha Tsui.

The Mall Repositioning Program well underway has significantly regenerated the visual landscape of Kimberley Road and Nathan Road, attracting an enriched profile of retailers to Miramar Shopping Centre and Mira Mall. The dining proposition has been reinforced by the launch of Foodloft on 4<sup>th</sup> to 6<sup>th</sup> floors. We introduced fashion labels such as [ ] and [ ]. Lifestyle attractions such as Marks & Spencer Food and a redesigned Starbucks Coffee have increased shoppers propensity to stay. Together with a marketing calendar generating higher publicity value, shopper participation and spending redemptions, we have recorded [ %] growth for the two malls.

While the demand for office space in Hong Kong remains relatively subdued, Miramar Tower has held steady with relatively high occupancy. Rental reversions remained positive. The enhanced integration of the malls with the Miramar Tower and The Mira Hong Kong into a more wholesome multi-use commercial complex increased the appeal of Miramar Tower to local and international corporations, as evident in the steady growth in average office rental.

### **Hotels and Serviced Apartments Business**

Hong Kong's hotel industry is facing its toughest year in a decade due to strengthening of the US Dollar with HK dollar pegged to it. Instead of choosing Hong Kong as their destination, many potential visitors are looking at Japan and Europe where regional currencies are at lower valuation points. The Group's two hotels, The Mira Hong Kong and Mira Moon performed better than market trends due to their reputations built on contemporary style and personalized services. Together, the two hotels recorded a slight increase/decrease of [ %] in overall room rates and an increase/decrease of [ %] in occupancy rates compared to the Last Corresponding Period. During the Reporting Period, the hotels have focussed on responsive revenue and rate management, attracting corporate, MICE and leisure travel sectors. Online hotel marketing and channels were strengthened to attract free individual traveller (FIT) business and direct bookings via our own website. New proposition and packages of hotel F&B for diners, and that for events and banqueting segments were designed exclusively and with flair to meet both corporate and individual requests, resulting in increased revenue.

### **Food and Beverage Business**

The Group's Food and Beverage business grew a healthy [ %] in terms of revenue during the Reporting Period. School Food has continued to be a key revenue driver. Two more new outlets were opened in high-traffic malls during the Reporting Period, increasing the brand's total presence to six in Hong Kong. Our Chinese flagship Cuisine Cuisine at ifc has recorded

continuous growth after its revamp. Banquet business at outlets such as Tsui Hang Village, French Window Brasserie and Bar and Assaggio has been strengthened. Overall, all restaurants under Mira Dining have benefited from continuous improvement in operations, quality of food and services, and agile price and menu adjustment to constantly changing patterns of tastes and trends.

### **Travel Business**

The Group's Travel Business is operating in a favourable macro environment due to a considerably strengthened Hong Kong Dollar and the rise in disposable income in Hong Kong and Mainland China. The Reporting Period witnessed growing demand in Hong Kong and Mainland China for overseas vacations and luxury cruise holidays. Japan, Australia and Europe have become favoured destinations. With a focus on the long-haul market, Travel Business' on-line platform have also recorded sustainable growth and received positive market feedback. The EBITDA of Travel Business increased by a rewarding [ \_%] over the Last Corresponding Period. We anticipate this trend will continue over the coming six months.

### **Business Outlook**

The business environment in each of the Group's four businesses is expected to remain challenging over the second half of the financial year, reflecting an unclear global economy. However, the local economy is expected to recover gradually, once overseas markets revive from the stagnant economic environment. At the time of writing this report, we are witnessing promising indications that tourism numbers are once again stabilizing after a slump earlier in the year.

The Group will continue to face competition within its Hotels and Serviced Apartments, Food and Beverage and Property Rental businesses. As we have demonstrated, we remain confident that with our balanced, diverse and financially healthy portfolio and ability to respond quickly to market changes, all these will equip us to be resilient and grasp opportunities ahead and to deliver sterling and steady financial performance to our shareholders.

**LEE KA SHING**

**Chairman and CEO**

**Hong Kong, 19 August 2015**

# 美麗華酒店企業有限公司 2015 中期業績報告

## 主席兼行政總裁報告

### 親愛的股東

本人欣然代表美麗華集團董事局報告截至二零一五年六月三十日止六個月的業績。

### 營業額、股東應佔溢利及每股基本盈利

截至二零一五年六月三十日止的六個月內（「報告期」），集團營業額錄得港幣\_\_\_\_\_萬元，較截至二零一四年六月三十日止的六個月同期（「去年同期」）上升百分之\_\_\_\_\_。股東應佔溢利錄得港幣\_\_\_\_\_萬元，較去年同期增長百分之\_\_\_\_\_。扣除投資物業公允價值之淨增加金額後，集團股東應佔基本溢利增至港幣\_\_\_\_\_萬元。每股基本盈利為港幣\_\_\_\_\_仙，較去年同期增加百分之\_\_\_\_\_。

### 業務概覽

集團的核心優勢在於對多變市場環境的迅速應變能力及其多樣化的業務組合。報告期內，香港與中國內地的經濟增長勢頭持續受到壓力，加上面對美元升值、中國內地股票市場的不穩定以及希臘退出歐盟的風險，均使公司所處的營商環境受到嚴重影響。集團為應對挑戰，積極控制成本、規避風險、提升旗下品牌價值及完善客戶服務，以保持集團的競爭力。

業務組合的多樣性及其潛在的財務實力使我們得以減輕受到外在充滿挑戰的環境因素影響。在遊客數量下降的情況下，我們快速應對及啟動旗下酒店可快速對應環境變化的盈利優化管理機制，並採取措施提高餐飲業務的效率。

集團四大業務的業績表現均符合預期，使集團得以增強為顧客打造時尚難忘體驗的信譽，並向股東交出令人滿意的財務表現。

### 收租業務

報告期內收租業務錄得穩健收入。雖然集團面對內地遊客數量增長緩慢及內需弱化的環境影響，但承租維持正面，這充分證明集團實施的一系列措施均使我們位於尖沙咀黃金地段的物業價值最大化。

集團正進行的資產優化計劃很大程度上重新塑造了金巴厘道及彌敦道的社區面貌，為美麗華商場和 Mira Mall 吸引了大量知名的零售商。集團在四至六樓建構了「食四方」飲食樓層，以加強餐飲方面的構思及元素。我們亦新引進了包括「\_\_\_\_\_」及「\_\_\_\_\_」等的時尚品牌。具備生活品味

的 Marks & Spencer Food 及重新裝潢的星巴克咖啡等商舖亦增加了顧客停留的意願。此外，我們的市場營銷計劃為美麗華商場及 Mira Mall 達致更高的媒體關注度、顧客參與度及消費回贈，兩個商場合共創造了百分之\_\_\_\_的增長。

雖然香港的辦公室需求維持相對低迷，美麗華大廈仍然實現了穩定發展，保持相當高的出租率，收租業務維持正面。商場與美麗華大廈及 The Mira Hong Kong 的進一步結合，打造了一個更健全的多功能商業社區，使美麗華大廈對本港及國際企業的吸引力大增，這見證於辦公室平均租賃收入的穩健增長。

## 酒店及服務式公寓業務

受港幣掛鈎的美元升值影響，香港酒店業發展正經歷最艱難的一年。很多遊客在選擇香港作為旅遊地點前，均會轉而考慮日本及歐洲等貨幣匯率更低的地區。集團的兩間酒店，The Mira Hong Kong 和問月酒店，憑藉其現代的風格及個性化服務打造的名聲，實現了對比市場較為優越的業績。與去年同期相比，兩間酒店的整體房價錄得百分之\_\_\_\_的輕微增長/下降，入住率則增長/下降了百分之\_\_\_\_。報告期內，兩間酒店專注於對應市場的收入與房價管理，吸引企業、MICE 及休閒旅遊板塊的旅客。同時，集團加強了線上酒店營銷及渠道，吸引自由行旅客業務及直接透過我們酒店網頁的預訂。我們針對用膳者提出了新的酒店 F&B 構思及套餐，並獨特設計了活動及晚宴宴會方案，同時滿足企業及個人需要，從而實現收入增長。

## 餐飲業務

集團於報告期的餐飲業務增長穩健，實現了百分之\_\_\_\_的收入增長。School Food 仍然是收入的主要來源，報告期內 School Food 在客流量大的商場新開了兩間分店，將其香港的分店總數增至六間。在國際金融中心的中餐旗艦店 — 國金軒經重新裝修後，繼續實現持續的增長。翠亨邨、French Window Brasserie and Bar 及 Assaggio 等分店的宴會業務持續改善。整體而言，持續錄得改善的營運、優質的食品及服務、根據多變的客戶口味與潮流趨勢謹慎調整的價格及菜單，均使美麗華餐飲旗下的餐廳得益。

## 旅遊業務

港幣大幅升值，香港與中國內地遊客可動用收入增加，為集團的旅遊業務創造了有利的宏觀環境。報告期內，香港與中國內地的海外旅遊及豪華遊輪度假需求增長。日本、澳洲和歐洲均成為熱門的旅遊地點。集團旅遊業務的線上平台側重長線旅遊市場，增長持續並獲得正面的市場回應。旅遊業務的 EBITDA 較去年同期增長了百分之\_\_\_\_，預計趨勢將於下半年持續。

## 業務展望

由於全球經濟形勢不明確，預計本年度下半年，集團各業務的經營環境將繼續面臨挑戰。然而，若海外市場從停滯不前的經濟環境中復蘇，本港經濟則有望逐漸加速增長的步伐。於撰寫本報告時，遊客數量經今年年初銳減後已重新變得穩定。

集團將繼續應對酒店及服務式公寓業務及餐飲業務所帶來的挑戰。正如“我們的業績表現，憑藉平衡、多元化及財務狀況穩健的業務組合以及迅速應對市場變化的能力，將增強我們的適應力，抓住市場機遇，實現優質穩健的財務表現”，為集團股東帶來理想回報。

**主席兼行政總裁**

**李家誠**

香港，二零一五年八月十九日