

# news release

Mandarin Oriental International Limited

Jardine House, 33-35 Reid Street  
Hamilton HM EX, Bermuda



To: Business Editor

For immediate release

## **MANDARIN ORIENTAL COMPLETES THE SALE OF ITS 50% EQUITY INTEREST IN MANDARIN ORIENTAL, MACAU**

15th June 2009 – Mandarin Oriental International Limited announced today that its wholly-owned subsidiary, Mandarin Oriental Holding Company Limited ('MOHCL'), has completed the sale of its 50% interest in Mandarin Oriental, Macau to Sociedade de Turismo e Diversoes de Macau S. A. ('STDM'). The sale was first announced on 20th January 2009. The Group's partner in the hotel, Shun Tak Holdings Limited ('Shun Tak'), has also sold its 50% equity interest in the property to STDM.

The post-tax gain for Mandarin Oriental arising on the sale is US\$78 million. The net proceeds from the sale are approximately US\$90 million. In addition, as part of the agreement to sell, MOHCL and Shun Tak have the right to participate equally in any increase in the hotel site's value, over and above the agreed value of HK\$1.6 billion (US\$205 million), which might arise if the property were to be redeveloped or sold to a third party in the future.

The hotel will be rebranded with effect from 1st August 2009, although the Group will continue to manage the hotel for a period of up to two years so as to ensure a smooth transition of operations to the new owner.

Macau remains an important destination for the Group, and from 2010 it will manage a new 215-room Mandarin Oriental hotel currently being developed on the Macau waterfront.

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the world's most prestigious hotels, resorts and residences. Mandarin Oriental now operates, or has under development, 41 hotels representing over 10,000 rooms in 25 countries, with 17 hotels in Asia, 14 in The Americas and ten in Europe and North Africa. In addition, the Group operates, or has under development, 13 *Residences at Mandarin Oriental*, connected to the Group's properties. Mandarin Oriental International Limited is a publicly listed company and is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed through the Internet at '[www.mandarinoriental.com](http://www.mandarinoriental.com)'.