

# announcement

Mandarin Oriental International Limited

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Hamilton HM EX, Bermuda



*The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.*

This announcement contains Inside Information.

## **MANDARIN ORIENTAL ANNOUNCES SALE OF MANDARIN ORIENTAL, WASHINGTON D.C.**

Hong Kong, 19th July 2022 – Mandarin Oriental International Limited (‘the Group’) has announced today that it has entered into an agreement to sell Mandarin Oriental, Washington D.C. to Henderson Park, a private equity real estate manager headquartered in London. On completion of the sale, which is scheduled to occur on 8th September 2022, the property will cease to be operated by Mandarin Oriental.

Following the sale, the Group will receive gross proceeds of approximately US\$139 million with a post-tax, non-trading gain of approximately US\$45 million, which will be recognised in 2022.

“Over the last 18 years Mandarin Oriental has positioned this hotel as a market leader in the city. During this period however, the Group’s portfolio has developed significantly with many new, unique properties across the world that are more in line with our long-term vision for the brand than this asset. Today, with our track record in creating market-leading hotels, the Group’s strategy for expansion is focused on growing the management business with brand-defining properties. With strong interest from investors in this property, the time was right to initiate a sales process which has now been successfully concluded,” said James Riley, Group Chief Executive.

“The United States is a key market for Mandarin Oriental. The Group has announced new hotel developments in Boca Raton, Grand Cayman and Honolulu as well as Residence projects in New York and Beverly Hills and further exciting developments are expected in the coming months,” Riley added.

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### **About Mandarin Oriental Hotel Group**

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the world's most luxurious hotels, resorts and residences. Having grown from its Asian roots into a global brand, the Group now operates 36 hotels and seven residences in 24 countries and territories, with each property reflecting the Group's oriental heritage and unique sense of place. Mandarin Oriental has a strong pipeline of hotels and residences under development, 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'.