

17 October 2025

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 INTERNATIONAL LIMITED

MANDARIN ORIENTAL TO SELL 301,555 SQUARE FEET OF ONE CAUSEWAY BAY TO ALIBABA GROUP AND ANT GROUP FOR US 925 MILLION

Overview

Mandarin Oriental International Limited ("Mandarin Oriental" or the "Company") announces today that Alibaba Group and Ant Group (together, the "Purchasers") have contracted to acquire the top thirteen floors of One Causeway Bay (Levels 21-35) as their headquarters in Hong Kong, as well as the building's rooftop signage and 50 parking spaces (together the "Property").

This commitment is a resounding expression of confidence in Hong Kong's attractiveness as a global gateway city and the vitality of our local economy, as well as a clear statement regarding the quality of One Causeway Bay in particular. One Causeway Bay presents best in class design perfectly located in the middle of Hong Kong, built to premium standards, with ESG platinum grading from BEAM Plus, LEED, and WELL.

The sale marks a further advancement in Mandarin Oriental's asset-light strategy and will enable a significant return of capital to shareholders. We will continue to focus on the rapid growth of the Mandarin Oriental management business and the strengthening of the brand.

Principal Terms

Under Preliminary Agreements for Sale and Purchase (dated today's date), One Causeway Bay Limited, a wholly owned subsidiary of Mandarin Oriental, has agreed to the strata title sale of the Property to the Purchasers (the "Transaction") for US 925 million.

Completion of the Transaction remains subject to:

- (i) approval from the National Development and Reform Commission (the "NDRC Approval Condition");
- (ii) the Company and the Purchasers entering into a Deed of Mutual Covenant in accordance with agreed criteria in relation to the management of the Property (the "DMC Condition"); and
- (iii) other conditions customary for a transaction of this nature.

Subject to satisfaction of the conditions, completion of the Transaction is expected to occur on 31 December 2025, with the sale proceeds expected to be received on the same day. Mandarin Oriental will provide the Purchasers with a fixed sum of US 37 million towards planned enhancements to the Property.

Valuation Analysis and Financial Impact

Total purchase price: US 925 million

Total floor area: 301,555 square feet

The purchase price of the Property reflects the carrying value of the Property by Mandarin Oriental as of 30 June 2025. The carrying value was based on a market valuation of the Property prepared by an independent valuation firm. The Property represents 36% of the total value of Mandarin Oriental's tangible fixed assets and investment properties, using the carrying value as at 30 June 2025. The remaining office and retail space of One Causeway Bay, amounting to 286,984 and 82,550 square feet respectively, remain owned by Mandarin Oriental.

Use of Proceeds

The Company will repay borrowings of US 96m drawn for construction of the Property and will retain up to 3% of the gross proceeds to fund the remaining construction cost of One Causeway Bay. The Company will provide the Purchasers with a fixed sum of US 37 million towards planned enhancements to the Property.

The remaining proceeds, after selling expenses, are expected to amount to approximately US 758m and will be distributed to shareholders via a special dividend. Details regarding the special dividend, including the amount per share, record date and payment date, will be announced in due course.

The person responsible for arranging the release of this announcement on behalf of the Company is Kieren Barry, Group Counsel.

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For further information, please contact:

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This and other Group announcements can be accessed online at 'www.mandarinoriental.com'.

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