

news release

Mandarin Oriental International Limited

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



To: Business Editor

For immediate release

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

MANDARIN ORIENTAL INTERNATIONAL LIMITED

Interim Management Statement

8th November 2018 – Mandarin Oriental International Limited has today issued an Interim Management Statement for the third quarter of 2018.

The Group's overall results for the quarter were higher than the same period in 2017, despite the absence of earnings from Hotel Ritz, Madrid, which closed for restoration at the end of February.

Repairs are ongoing at Mandarin Oriental Hyde Park, London following the fire on 6th June 2018. The hotel will re-open its public areas and facilities on 4th December, while the rooms are expected to re-open in the Spring of 2019. As previously noted, given the coverage under the Group's insurance arrangements, the impact on profitability is expected to be modest.

On 9th October 2018, the Group announced that The Excelsior, Hong Kong will close on 31st March 2019 in order for the site to be redeveloped as a commercial building. The decision to close the hotel, which opened in 1973, follows the completion of a detailed review of the long-term strategic options for the site. The redevelopment is expected to take up to six years to complete and cost some US\$650 million. Based on current assumptions and market information, the Group estimates that the reclassification of the property to reflect its market value as a site for commercial redevelopment would lead to an accounting gain of some US\$2.9 billion (net of closure costs), which will be recognised in the 2019 results.

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Three new management contracts have been signed since the half year. In July, the Group took over management of a luxury resort on Lake Como, which will be rebranded as Mandarin Oriental, Lago di Como in 2019, following refurbishment. A new hotel and residences in Moscow is scheduled to open in 2021 and a new luxury resort in Phuket is scheduled to open in 2022. The Group will cease to manage Mandarin Oriental, Atlanta from 7th December 2018, following the sale of the property.

At 30th September 2018, net debt was US\$287 million, while gearing as a percentage of adjusted shareholders' funds was 5%, largely unchanged from 30th June 2018.

Mandarin Oriental currently operates 31 hotels and seven residences in 21 countries and territories. Mandarin Oriental International Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

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For further information, please contact:

Mandarin Oriental Hotel Group International Limited

Alexander Li

(852) 2895 9288

Sally de Souza

(852) 2895 9167

Brunswick Group Limited

Karin Wong

(852) 3512 5077

This and other Group announcements can be accessed through the Internet at 'www.mandarinoriental.com'.