

announcement

Mandarin Oriental International Limited

Jardine House, 33-35 Reid Street
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.

MANDARIN ORIENTAL INTERNATIONAL LIMITED Interim Management Statement

5th May 2021 – Mandarin Oriental International Limited today issues its Interim Management Statement for the first quarter of 2021.

Trading conditions in the first quarter were extremely challenging due to the continuing impact of COVID-19 and ongoing actions by governments to control it.

In Asia, border restrictions greatly limited demand, except in the Chinese mainland where occupancy was supported by strong local consumption in a large domestic market. In Europe, conditions worsened as the quarter progressed. The operating environment in America has improved slowly. By the middle of April, all of the Group's hotels were operational.

On the 15th April 2021, the Group reopened the restored Mandarin Oriental Ritz, Madrid, which will be a flagship property in the portfolio.

Unaudited underlying losses were US\$41 million in the first quarter and a further loss is expected in the second quarter. As noted when the Group's 2020 results were announced in March, the outlook for the second half of the year is uncertain. A successful roll-out of COVID-19 vaccination programmes across the Group's markets, together with the relaxation of current travel restrictions, will be crucial for the restoration of viable operating conditions.

The Group's financial position remains robust. Net debt at 31st March 2021 was US\$536 million and the Group held US\$150 million of cash reserves and US\$403 million in available, committed debt facilities. Gearing was 10% of adjusted shareholders' funds.

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