

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

10th November 2022 – Mandarin Oriental International Limited today issues its Interim Management Statement for the third quarter of 2022.

The return of normal travel conditions in most of the world in early 2022 saw the Group record net underlying profits (unaudited) in the second quarter, and this progress continued in the third quarter.

In the Group's owned hotels, improvements in occupancy and high rates resulted in a stronger performance in the third quarter. This drove increased profitability compared to the second quarter, particularly in Paris and Munich. Two of the Group's key profit-generating hotels, in Hong Kong and Tokyo, however, remained subject to stringent travel restrictions throughout the third quarter, which significantly impacted operating performance. The hotels in Bangkok and Singapore continued their recovery following the removal of travel barriers.

The performance of the management business was strong in the third quarter and it recorded a significant improvement in profitability compared to the second quarter. Of particular note were the contributions made by a number of the Group's Mediterranean and Middle Eastern properties.

As a result of the improved trading conditions and Mandarin Oriental's expanded portfolio of hotels and residences, the Group recorded its highest quarterly EBITDA since 2019. Both the owned hotels and the management business delivered higher EBITDA than in the second quarter of 2022.

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In September 2022, the Group opened Mandarin Oriental Palace, Luzern, its second hotel in Switzerland, and its standalone residences project in Barcelona. Recently, the Group announced a new hotel in Tianfu, the new business district of Chengdu, further expanding its presence in China. On 8th September 2022, the Group completed the sale of Mandarin Oriental, Washington D.C., for US\$139 million. As a result, the Group has recognised a post-tax, non-trading gain in the third quarter of US\$47 million.

Following the disposal, net debt at 30th September 2022 reduced to US\$385 million (US\$519 million at 30th June 2022), and the Group held US\$267 million of cash reserves and US\$472 million in available, committed debt facilities. Gearing was 8% of adjusted shareholders' funds.

Mandarin Oriental International Limited is incorporated in Bermuda and has a primary listing in the standard segment of the London Stock Exchange, with secondary listings in Bermuda and Singapore. Mandarin Oriental 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'.