

# 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**

7th November 2019 – Mandarin Oriental International Limited has today issued its Interim Management Statement for the third quarter of 2019.

As anticipated, the closure of The Excelsior at the end of March 2019 and the major renovation in Bangkok resulted in substantially lower underlying profit in the quarter compared with the same period in 2018, despite strong results from the newly renovated London hotel. In addition, earnings of the Group's flagship hotel in Hong Kong were lower due to difficult market conditions caused by the ongoing social unrest. While average daily rates were broadly stable in the third quarter, occupancy levels were 49% compared to 71% in the same period in 2018.

Net debt at 30th September 2019 was US\$313 million, while gearing as a percentage of adjusted shareholders' funds was 5%.

Mandarin Oriental currently operates 32 hotels and seven residences in 23 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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This and other Group announcements can be accessed through the Internet at '[www.mandarinoriental.com](http://www.mandarinoriental.com)'.