

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

11th November 2021 – Mandarin Oriental International Limited today issues its Interim Management Statement for the third quarter of 2021.

Overall trading conditions improved towards the end of the second quarter and this trend continued into the third quarter. Performance, however, varied by market depending on government actions to curtail the spread of COVID-19.

In Asia, most properties continued to rely on domestic business with international borders remaining effectively closed, and as a consequence both occupancy levels and average daily rates remained low. The exception was the Chinese mainland, where operations continued to benefit from strong demand in a large domestic market.

By contrast, the operating environment in both Europe and America improved substantially, with results benefitting from the relaxation of travel and freedom of movement restrictions.

On 22nd August 2021, the Group opened its second hotel in Turkey, Mandarin Oriental Bosphorus, Istanbul.

As a result of these improving conditions, together with continued significant government support in some markets, the Group recorded a marginal underlying profit (unaudited) in the third quarter, the first such positive performance since the fourth quarter of 2019. The management business continued its satisfactory performance, also recording an underlying profit in the third quarter.

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The Group's financial position remains robust. Net debt at 30th September 2021 was US\$568 million and the Group held US\$162 million of cash reserves and US\$296 million in available, committed debt facilities. Gearing was 11% of adjusted shareholders' funds.

Mandarin Oriental International Limited is incorporated in Bermuda and has a primary 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'.