

Announcement

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 November 2020 – Mandarin Oriental International Limited today issues its Interim Management Statement for the third quarter of 2020.

Results for the third quarter continued to be severely impacted by the COVID-19 pandemic. Whilst almost all hotels in the portfolio have reopened, business levels remain low in most locations due in large part to national and regional government pandemic restrictions. There were some encouraging performances from our hotels on the Chinese mainland and certain resort properties, but demand for city locations continues to be modest.

Unaudited underlying losses were US\$43 million in the third quarter, compared to US\$62 million in the second quarter. As noted in the Group's interim results in July, a material recovery in business levels is not expected until the second half of 2021 at the earliest and the Group will therefore report a substantial loss for the 2020 full year.

The Group's financial position remains robust. Net debt at 30th September 2020 was US\$459 million and the Group held US\$178 million of cash reserves and US\$184 million in available, committed debt facilities. Gearing was 8% of adjusted shareholders' funds.

We would like to express our deep gratitude to all Mandarin Oriental colleagues for their continuing dedication and resolve to putting customers first during these extraordinary times.

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'.