

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

18th May 2023 - Mandarin Oriental International Limited today issues its Interim Management Statement for the first quarter of 2023.

The Group recorded an underlying profit in the first quarter of 2023, driven by improved performance from both the Group's owned hotels and its management business. RevPAR grew substantially in Asia compared to last year, as the region benefitted from the removal of travel restrictions. As a result, the Group's owned hotels saw a significantly improved performance, particularly in Hong Kong, Tokyo, and Bangkok. In the rest of the world, our hotels were also able to achieve a higher RevPAR compared to both last year and 2019, driven by strong rates.

The first quarter saw progress on a number of hotel developments. In January, the Group announced a new management contract for a luxury beach resort in Mallorca, Spain, scheduled to open by the end of 2024. In February, after three years' work, the Emirates Palace hotel in Abu Dhabi was rebranded as Emirates Palace Mandarin Oriental, Abu Dhabi. In March, Mandarin Oriental, Singapore, closed for a substantial renovation; it is expected to reopen in September 2023.

As a result of improved trading conditions, the Group generated underlying earnings before interest, tax, depreciation, and amortisation ('EBITDA') of US\$30 million, a substantial increase from the EBITDA loss of US\$1 million in the first quarter of 2022. Owned hotels reported an EBITDA of US\$19 million, with almost all hotels delivering increased financial performance. The management business saw significant growth and generated higher fees, with hotels, particularly in Hong Kong and Mainland China, contributing to an EBITDA of US\$7 million. Unaudited underlying profit in the first quarter was US\$3 million, much improved from an underlying loss of US\$26 million in 2022.

The Group's redevelopment project in Causeway Bay, Hong Kong, formerly the site of The Excelsior hotel, is ongoing, in line with our budget, and is expected to complete in early 2025.

Consolidated net debt as at 31st March 2023 reduced to US\$311 million (US\$376 million at 31st December 2022). The Group's liquidity position remains robust, with US\$453 million in available committed debt facilities and US\$306 million of cash reserves. Gearing was 6% of adjusted shareholders' funds.

On 2nd May 2023, the Company announced that Laurent Kleitman would replace James Riley as Group Chief Executive of Mandarin Oriental International Limited with effect from 1st September 2023.

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 online at 'www.mandarinoriental.com'.

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