

The following announcement has been issued to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

MANDARIN ORIENTAL INTERNATIONAL LIMITED
Interim Management Statement

9th April 2020 – Mandarin Oriental International Limited today issues its Interim Management Statement for the first quarter of 2020.

The Group's performance was severely impacted by the COVID-19 pandemic, resulting in an unaudited underlying loss of some US\$40 million in the first quarter. A majority of the Group's hotels are now effectively closed and, while most hotels in Asia remain open, they are experiencing single digit percentage occupancy levels.

The Group has taken a number of actions to manage costs and preserve cash. These include the suspension of non-essential expenses and capital expenditure, significantly reducing payroll costs through unpaid leave, furloughing, substantial voluntary salary reductions at all levels and participation in government support measures wherever possible. The payroll measures have been taken proportionate to the seniority and means of colleagues. The Directors would like to express their deep gratitude for the continuing dedication and resolve of colleagues during these difficult times.

It is too early to forecast the duration of the impact of COVID-19 on the business but, as a result of the substantial reduction in revenue and management fees from the Group's hotels, the underlying loss in the second quarter is expected to be larger than in the first quarter.

In light of the exceptional circumstances, the Directors have withdrawn their recommendation of a final dividend in respect of the 2019 financial year and the relevant resolution seeking approval for the payment of the dividend will no longer be put to shareholders at the Company's AGM on 6th May 2020.

The Group's balance sheet and liquidity position both remain strong and will enable it to sustain the current low levels of business activity for an extended period of time. At 31st March 2020, net debt was US\$363 million compared to net debt of US\$300 million at the end of 2019. Gearing was 6% of adjusted shareholders' funds. During the quarter, the Group invested US\$19 million in the restoration of Mandarin Oriental Ritz, Madrid.

At 31st March 2020, in addition to US\$229 million of cash reserves, the Group also had US\$207 million in available debt facilities that are committed for four years. The Group's facilities are not subject to any cash flow covenants.

While the Group's operations are currently being dramatically impacted by events associated with the COVID-19 pandemic, Mandarin Oriental remains a powerful brand that is well positioned to benefit over the long-term, when demand for luxury travel returns.

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'.