

# 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**

19th May 2022 – Mandarin Oriental International Limited today issues its Interim Management Statement for the first quarter of 2022.

Trading conditions in the period improved in most parts of the world compared to the first quarter of 2021. Government restrictions on international and domestic travel, however, hampered the operating performance in Asia, with properties in China being particularly affected, and these challenges have continued into the second quarter.

In Europe, Middle East and Africa ('EMEA') and America, occupancy levels were lower than pre-pandemic levels for most properties, but room rates have held up well and are generally higher than in 2019. In Asia, both occupancy and room rates have remained substantially below pre-pandemic levels.

During the first quarter, the Group announced three new properties, in the Maldives, Costa Navarino and Cairo, increasing the Group's pipeline of new hotels and residences under development to 25.

The Group recorded an EBITDA loss of US\$1 million in the first quarter. The impact of continued travel restrictions in much of Asia was offset by a more robust performance in EMEA and America and tightly-controlled corporate costs. Owned hotels and the management business recorded an underlying EBITDA loss of US\$6 million and an underlying EBITDA profit of US\$5 million, respectively.

Underlying losses (unaudited) for the Group were much improved compared to 2021, with the management business recording a marginal underlying profit (unaudited) in the period. As noted in the Group's 2021 full year results in March 2022, the outlook continues to improve in most markets, but there remains uncertainty in relation to China.

- more -

The Group's financial position is robust. Net debt at 31st March 2022 was US\$542 million, and the Group held US\$159 million of cash reserves and US\$317 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. Mandarin Oriental is a member of the Jardine Matheson Group.

- end -

For further information, please contact:

Mandarin Oriental Hotel Group International Limited

James Riley

(852) 2895 9288

Matthew Bishop

(852) 2895 9288

Brunswick Group Limited

Sunitha Chalam

(65) 6426 8188

This and other Group announcements can be accessed through the Internet at '[www.mandarinoriental.com](http://www.mandarinoriental.com)'.