

news release

Mandarin Oriental International Limited

Jardine House, 33-35 Reid Street
Hamilton HM EX, Bermuda



To: Business Editor

For immediate release

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

8th May 2019 – Mandarin Oriental International Limited has today issued its Interim Management Statement for the first quarter of 2019.

Underlying profit for the quarter was higher than the same period in 2018. This was primarily due to better results at Mandarin Oriental Hyde Park, London, which continued to include insurance coverage for loss of profits while the guestrooms remained closed for repair. In the same period last year, the hotel was partially closed for renovation. The hotel fully re-opened on 15th April 2019. The Excelsior, Hong Kong also performed well. There were weaker performances at the Paris and Washington D.C. hotels due to softer market conditions. Results were also impacted by the partial closure in March of the Bangkok hotel for a renovation which is expected to be largely complete by October 2019.

The Excelsior, Hong Kong closed at the end of March 2019 and demolition work has now commenced ahead of the planned construction of a mixed-use commercial building. The closure will substantially reduce the Group's underlying profit in 2019. In the period, the Group recognised a further US\$30 million of non-trading costs, primarily the balance of accelerated asset write-downs relating to the closure. The Group also recognised a US\$2.9 billion one-time revaluation gain through reserves, required by accounting standards following the reclassification of the asset as an investment property.

Net debt at 31st March 2019 was US\$304 million, while gearing as a percentage of adjusted shareholders' funds was 5%.

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Mandarin Oriental currently operates 32 hotels and six residences in 23 countries and territories. 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'.