

# 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**

9th November 2023 – Mandarin Oriental International Limited today issues its Interim Management Statement for the third quarter of 2023.

Global luxury travel demand remained buoyant in the period, contributing to a strong performance across the business. Underlying profit in the third quarter was more than double the level seen in the same period in 2022. The increase was driven by higher fee income in the Management Business and improved earnings from Owned Hotels – particularly Hong Kong and Tokyo.

Revenue per Available Room ('RevPAR') in Europe, the Middle East and Africa grew in the period compared to the third quarter of 2022, predominantly driven by rates, whilst Asia achieved a substantial improvement in RevPAR driven by both rates and occupancy. In America, RevPAR remained broadly flat. The Group's combined RevPAR was substantially ahead of pre-pandemic levels in the third quarter, driven by rates, but occupancy remained behind those levels.

In August, the Group opened its first hotel in Greece – Mandarin Oriental, Costa Navarino. In September, Mandarin Oriental, Singapore reopened its doors to guests with a transformed offering after a six-month renovation. In the third quarter, the Group announced a new management contract for a luxury resort in Porto Cervo, Sardinia, marking its fourth venture in Italy. The Group expects to open Mandarin Oriental Savoy, Zurich by the end of the year.

Consolidated net debt as at 30th September 2023 reduced to US\$219 million (US\$233 million at 30th June 2023). The Group's liquidity position remains robust, with US\$496 million in available committed debt facilities and US\$355 million of cash reserves. Gearing was 5% of adjusted shareholders' funds.

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Further to the Company's announcement on 2nd May 2023, the Group welcomes the assumption by Laurent Kleitman of the role of Group Chief Executive with effect from 1st September 2023. Laurent has many years' experience of leading the creation and evolution of new and historic brands, as well as growth strategies focussed on customer-centric innovation and experience.

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](http://www.mandarinoriental.com)'.