

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

14 November 2024 – Mandarin Oriental International Limited today issues its Interim Management Statement for the third quarter of 2024.

Laurent Kleitman, Group Chief Executive, said:

“One year after my joining Mandarin Oriental, I am pleased to see increasing positive momentum across our business. Our vision to elevate the brand and strategy to accelerate growth are in place and have been communicated to all our 15,000 colleagues globally. We are building new capabilities, new governance and a new culture to drive Exceptional growth and are focused now on executing and delivering results. We will measure ourselves in the long term in terms of accelerated growth from our development pipeline, differentiated innovation and service, and improved financial performance. The strength of our Brand will remain the bedrock of future success of our business.”

In the third quarter, Revenue per Available Room (‘RevPAR’) increased year on year across all regions. In Asia, both rates and occupancy were fuelled by strong intra-regional demand, with Tokyo and South East Asia performing well. In Europe, the Middle East and Africa, almost all hotels were able to deliver solid improvements in RevPAR supported by both rate and occupancy. In America, with rates flat, our hotels delivered RevPAR growth through increases in occupancy.

With higher RevPARs in the period, the Management Business generated stronger hotel management fee income and improved profitability, excluding Residences branding fees. Owned Hotels, particularly Singapore, Munich, and Madrid, recorded solid improvements in earnings from last year, partially offset by the absence of earnings from Paris as a result of the disposal of that hotel. Overall, the Group’s underlying profit in the quarter was slightly below the prior year due to lower branding fees.

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On the development front, in September, the Group opened its second property in Beijing – *Mandarin Oriental Qianmen, Beijing*, a one-of-a-kind hutong experience already delivering some of the highest rates in China. This year, the Group has made excellent progress in accelerating the growth of its portfolio with four new hotel and residences management contracts: a luxurious hideaway with private branded residences on Bali’s southern coast, a unique hotel meticulously restoring the 19th-century charm in the heart of Rome, a resort with branded residences on Mexico’s Riviera Maya on the Yucatan Peninsula marking the Group’s debut in the market, and a standalone residences project in Abu Dhabi.

Consolidated net debt significantly decreased from US\$225 million as at 31 December 2023 to US\$26 million as at 30 September 2024, mainly due to the receipt of sale proceeds from Paris hotel and retail properties, partially offset by investment in One Causeway Bay – the Group’s mixed-use commercial redevelopment in Hong Kong. The Group’s liquidity position remains robust, with over US\$700 million in available committed debt facilities and cash reserves. Gearing was 1% of adjusted shareholders’ funds, reduced from 5% at the end of last year.

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the world’s most luxurious hotels, resorts and residences. Having grown from its Asian roots into a global brand, the Group now operates 41 hotels, 12 residences and 26 *exclusive homes* in 26 countries and territories, with each property reflecting the Group’s oriental heritage, local culture and unique design. Mandarin Oriental has a strong pipeline of hotels and residences under development.

Mandarin Oriental International Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. The activities of the Group’s hotels are managed from Hong Kong. Mandarin Oriental is a member of the Jardine Matheson Group.

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For further information, please contact:

Max Fleming (Director of Corporate Finance)	(852) 2895 9171
Chris Orlikowski (Director of Global Communications)	(44) 791 7280 210
William Brocklehurst (Brunswick Group Limited)	(852) 5685 9881

This and other Group announcements can be accessed online at ‘www.mandarinoriental.com’.