Mandarin Oriental International Limited

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MANDARIN ORIENTAL
THE HOTEL GROUP

5 March 2025

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
2024 PRELIMINARY ANNOUNCEMENT OF RESULTS

HIGHLIGHTS

- 13% growth in combined total revenue, up to US$2.1 billion, and 15% growth in hotel management fees driven by strong RevPAR increases in all regions
- Underlying profit after tax of US$75 million in 2024, 8% lower than 2023 due to lower one-off residences branding fees
- Accelerated growth with five new hotels and residences planned to open in 2025
- Strong pipeline replenishment with the announcement of eight new management contracts including the latest additions: Hôtel Lutetia in Paris, the Conservatorium Hotel in Amsterdam, Puerto Rico in the Caribbean, and Suzhou in China
- 41 hotels under management, a milestone in global footprint, with a target to more than double by 2033
- Investing in capability now to achieve long-term targets and sustain accelerated growth
- Paris property disposed for US$382 million advancing asset-light strategy
- Final dividend of US¢3.50 per share, resulting in stable total dividends of US¢5.00 per share

"With a new vision and a brand-led, guest-centric strategy, supported by renewed dynamic leadership and effective governance, Mandarin Oriental is well-positioned to enhance further its desirability and deliver accelerated growth as an ultra-luxury hospitality brand, as well as to create value for its shareholders, partners, and communities over the next 10 years."

Ben Keswick
Chairman

RESULTS

	Year ended 31 December		
	2024	2023	Change
	US$m	US$m	%
Combined total revenue of hotels under management(1)	**2,127.7**	1,890.2	+13
Revenue	**525.8**	558.1	–6
Underlying EBITDA (Earnings before interest, tax, depreciation and amortisation)(2)	**172.0**	177.6	–3
Underlying profit attributable to shareholders(3)	**74.7**	81.0	–8
Revaluation loss on investment properties	**(171.0)**	(486.7)	+65
Net gain on sale of subsidiaries and asset disposals	**20.0**	41.3	–52
Loss attributable to shareholders	**(78.6)**	(365.4)	+78
	US¢	US¢	%
Underlying earnings per share(3)	**5.91**	6.41	–8
Loss per share	**(6.22)**	(28.91)	+78
Dividends per share	**5.00**	5.00	-
	US$	US$	%
Net asset value per share	**2.25**	2.34	–4
Adjusted net asset value per share(4)	**3.50**	3.67	–5
Net debt/shareholders' funds	**3%**	8%	
Net debt/adjusted shareholders' funds(4)	**2%**	5%	

(1) Combined revenue includes turnover of the Group's subsidiary hotels in addition to 100% of revenue from associate, joint venture and managed hotels.

(2) EBITDA of subsidiaries plus the Group's share of EBITDA of associates and joint ventures.

(3) The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 34 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

(4) The Group's investment properties are carried at fair value on the basis of valuations carried out by independent valuers at 31 December 2024. The other freehold and leasehold interests are carried at amortised cost in the consolidated balance sheet. Both the adjusted net asset value per share and net debt/adjusted shareholders' funds at 31 December 2024 have included the market value of the Group's freehold and leasehold interests.

The final dividend of US¢3.50 per share will be payable on 14 May 2025, subject to approval at the Annual General Meeting to be held on 2 May 2025, to shareholders on the register of members at the close of business on 21 March 2025.

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MANDARIN ORIENTAL INTERNATIONAL LIMITED

**PRELIMINARY ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

YEAR IN REVIEW

2024 was a year of significant progress for Mandarin Oriental, marked by strong growth, robust performance, and the launch of our brand-led, guest-centric strategy, paving the way for accelerated further growth over the next decade.

Global luxury hospitality has transitioned from a period of strong resurgence in travel demand following the lifting of pandemic restrictions to a more normal pace of growth in 2024. Against this backdrop, Mandarin Oriental has reported good performance underpinned by its enduring brand desirability, an expanding market-leading portfolio, and exceptional guest experiences.

In the Management Business, improvements in RevPAR performance were supported by strong guest demand for our ultra-luxury hotels, and drove solid combined total revenue performance across all regions, and considerable growth in hotel management fee income, notably in Asia and Europe, the Middle East and Africa ('EMEA').

2024 FINANCIAL PERFORMANCE

The Management Business reported an underlying profit after tax of US$34 million in 2024, compared to US$41 million in 2023. Strong growth in recurring hotel management fee income was more than offset by reductions in one-off residences branding fees, but recurring profitability continued to improve as the Management Business scales.

The Owned Hotels reported a stable contribution of US$45 million profit after tax in 2024. The majority of the Group's Owned Hotels delivered solid revenue and profit growth, with Singapore in particular delivering higher profits after the hotel's renovation in 2023. Tokyo and Madrid benefitted from robust demand and achieved notable improvements in earnings. Earnings from Paris reduced following the disposal of that hotel property together with its retail units in mid-2024.

Overall, underlying profit after tax was US$75 million in 2024 compared to US$81 million in 2023. Underlying earnings per share was US¢5.91, compared with US¢6.41 in 2023. Non-trading losses of US$153 million primarily comprised a non-cash revaluation of *One Causeway Bay* – the Group's redevelopment site in Hong Kong, resulting in a loss attributable to shareholders of US$78 million. Consolidated net debt significantly decreased from US$225 million as at 31 December 2023 to US$94 million as at 31 December 2024, mainly due to the receipt of sale proceeds from Paris hotel and retail properties, partially offset by investment in *One Causeway Bay*. Gearing was 2% of adjusted shareholders' funds, reduced from 5% at the end of 2023.

The Directors recommend a final dividend of US¢3.50 per share. Together with the interim dividend of US¢1.50 per share declared, total dividends are US¢5.00 per share.

SUSTAINABILITY

As we set our sights on accelerated growth over the next 10 years, we believe firmly in increasing our positive social impact and reducing the intensity of our environmental footprint. We set ambitious environmental targets across energy and emissions intensity, the elimination of single-use plastics, responsible sourcing, sustainable design practices and waste reduction.

GOVERNANCE

In 2024, a number of changes were made to the composition and operation of the Company's Board and Committees to ensure an effective governance framework that supports the Group's new strategy as a brand-led, guest-centric, global luxury hospitality group.

Board Composition

We were delighted to welcome three new Independent Non-Executive Directors to the Board: Cristina Diezhandino, Chief Marketing Officer and a member of Diageo's executive committee, effective 1 August 2024; Fabrice Megarbane, Chief Global Growth Officer and a member of L'Oreal's executive committee, effective 1 August 2024; and Scott Woroch, Managing Director of Kadenwood Partners, effective 4 November 2024.

With effect from 22 July 2024, John Witt stepped down as a Director of the Company and as a member of the Company's Remuneration and Nominations Committees.

Board Committees

With effect from 22 July 2024, Adam Keswick stepped down from the Nominations Committee, and Graham Baker stepped down from the Remuneration Committee. Adam remains as a Director.

On 24 July 2024, the Company's Board approved updated terms of reference for each of the Audit, Remuneration and Nominations Committees, to align them better with the future needs of the business.

Corporate Secretary

On 22 July 2024, Sean Ward was appointed as Corporate Secretary of the Company, succeeding Jonathan Lloyd.

On behalf of the Board, I would like to thank John and Graham for their contributions to the Group, and welcome Cristina, Fabrice, Scott and Sean.

OUTLOOK

Luxury hospitality presents enormous potential for future growth. With dynamic leadership, clarity of vision and strategy, and effective governance, Mandarin Oriental is strategically positioned to enhance further its desirability and scale as an ultra-luxury hospitality brand, and to create value for its shareholders, partners, and communities.

Ben Keswick
Chairman

GROUP CHIEF EXECUTIVE'S REVIEW

In 2024, Mandarin Oriental launched its brand-led, guest-centric strategy and reaffirmed its position as a leader in luxury hospitality anchored on our new vision, *Fans of the Exceptional, Every Day, Everywhere.*

This new vision for Mandarin Oriental encapsulates our relentless commitment to elevating our offering and delivering exceptional experiences wherever we meet guests. In the rapidly evolving world of global hospitality, Mandarin Oriental's Legendary Service, unique dual Asian heritage, and constant innovation will maintain the brand at the pinnacle of luxury.

We have embarked on our new strategy for the next decade, focused on elevating the desirability of the brand, doubling our portfolio in key global cities and sought-after leisure destinations, innovating the guest experience to make every moment exceptional, as well as generating value for our stakeholders. We have shared this new strategy with our hotel owner partners, and our team of over 15,000 colleagues, who are central to the success of the new vision. The new strategy has been extremely well received, bringing clarity, confidence, and pride to the Group. With this vision, we are now building the right capabilities, governance, and culture to drive transformational growth.

2024 PERFORMANCE

Summary of Performance: double-digit total combined revenue growth

Mandarin Oriental now manages 41 hotels, 12 residences, and 26 homes across 26 markets. In 2024, the Group reported solid operating performance. Combined total revenue for hotels under management was US$2.1 billion for the year, up 13% from 2023. This improvement was fuelled by a 7% increase in RevPAR, as occupancy continued to strengthen across all regions. Food & Beverage ('F&B') revenue was also 11% higher than 2023, contributing to the healthy growth in top-line performance.

In Europe, the Middle East and Africa ('EMEA'), RevPAR was US$671, 4% above the record levels set in 2023. RevPAR performance was notably better in Madrid, Costa Navarino, and Zurich, as well as Riyadh which demonstrated the strength of the brand after being rebranded as a Mandarin Oriental hotel in early 2024.

In America, we demonstrated resilient performance and achieved growth in both rates and occupancy, resulting in a 6% year-on-year improvement in RevPAR to US$434.

In Asia, RevPAR was US$242, 14% above 2023. Both rates and occupancy were supported by strong intra-regional travel demand, with Tokyo and Southeast Asia performing particularly well. We continued to see strong domestic demand in China. Our most recent launch, our second hotel in Beijing, has commanded strong rate leadership demonstrating the strength and desirability of the brand.

Management Business: +15% in hotel management fee income

With higher RevPARs and an expanded portfolio, we achieved another year of very strong growth in hotel management fee income over previous record levels. The 15% year-on-year improvement in hotel management fee income was primarily driven by Asia and EMEA, while hotels in America showed steady performance. EBITDA from the Management Business was lower in 2024 compared to 2023, as better recurring hotel management fees were offset by reduced one-off branding fees from the sale of branded residences. With growth of branded residences being a high return priority for the Management Business, we continue to replenish our residences pipeline to drive sustainable growth.

Owned Hotels: strong underlying growth

Following the disposal of our property in Paris, the Group owns or partially owns 12 hotels across the globe. In 2024, Owned Hotels recorded 2% higher EBITDA than in 2023. *Mandarin Oriental, Tokyo*, celebrating its 20th anniversary this year, continued to excel in a competitive market and delivered further revenue and profit growth in 2024. *Mandarin Oriental, Singapore* returned strong revenues and profits after its repositioning. In Europe, *Mandarin Oriental Ritz, Madrid*, achieved record EBITDA in 2024, and was acclaimed with the highest distinction of three Michelin keys by *The MICHELIN Guide*.

A YEAR IN REVIEW

In 2024, Mandarin Oriental reinforced its appeal as an ultra-luxury hospitality brand and continued to build pipeline for future growth.

Elevating Mandarin Oriental to a Distinct Luxury Brand

Throughout 2024, we enhanced the desirability, awareness and reputation of the Mandarin Oriental brand while reconnecting with our historical roots dating back to 1876, when our iconic Bangkok hotel opened. As we enter 2025, we unveil a refreshed visual identity for Mandarin Oriental. The brand’s dual heritage has always been cherished by our Fans, and our colleagues. It sets the brand apart through Mandarin Oriental's fusion of grace and tradition, entrepreneurial energy, mastery of craft, and unrivalled service. The revitalisation of our visual identity personifies this unique and harmonious foundation as we advance our transformative journey to elevating Mandarin Oriental to a distinct luxury brand.

Throughout 2024, we engaged our audiences with extensive media coverage through selected lifestyle publications and digital platforms. These efforts have been complemented by our iconic '*I'm A Fan'* advertising campaign, featuring over 50 celebrity fans. To strengthen further this iconic communication platform, we have announced Yuja Wang the acclaimed world-renowned pianist as our new celebrity fan.

Mandarin Oriental has received global recognition, with over 200 prestigious awards celebrating the exceptional experiences we craft and the unwavering dedication of our colleagues. Highlights include Best Luxury Hotel Brand in the annual *Luxury Travel Intelligence*, ranking #1 for the second consecutive year; World's Best Hotel Spa Brand by World Spa Awards for the third consecutive year; placement of 23 hotels in Forbes 5-Star Awards by *Forbes Travel Guide*. One of our founding hotels – *Mandarin Oriental, Bangkok* – was honoured as Best Hotel in the World and Best Hotel in Asia by *The Telegraph Hotel Awards 2024*. And many new Michelin star accolades were received as testament to our culinary excellence.

As we continue to elevate our guest experience, we announced the enhancement of *The Landmark Mandarin Oriental, Hong Kong.* This rejuvenation will bring a transformed experience to our guests with innovative dining concepts and elevated guestrooms, setting a new benchmark for ultra-luxury hospitality in the heart of Central Hong Kong.

Accelerating Expansion of the Management Business Globally

Our ambition is for long-term, sustainable growth, and over the course of 2024 the Group has made strides towards our strategic goals.

In January, we rebranded *Mandarin Oriental Al Faisaliah, Riyadh* – our first flag in Saudi Arabia, and opened *Mandarin Oriental Residences, Fifth Avenue* in New York. We opened three new hotels in the rest of the year: *Mandarin Oriental Mayfair, London* in the heart of London's art and fashion district, *Mandarin Oriental, Muscat* overlooking the Gulf of Oman, and *Mandarin Oriental Qianmen, Beijing*, our second property in Beijing, delivering one of the highest rates in mainland China shortly after its opening in September.

Since the start of 2024, we have secured eight exceptional hotel and residences projects, reflecting the confidence our Owner Partners have in our brand and Mandarin Oriental as a luxury operator. These projects are:

- A collection of villas in the heart of Rome forming a unique urban resort;
- A secluded beach resort with branded residences on Bali’s south coast;
- A beach resort with branded residences on Mexico’s Riviera Maya on the Yucatan Peninsula;
- Stunning branded residences in Abu Dhabi’s new cultural district;
- The rebranding of the iconic century-old Hôtel Lutetia in Paris, a symbol of Parisian elegance and culture situated on the left bank, complementing *Mandarin Oriental, Paris* on Rue Saint Honoré;
- The rebranding of the Conservatorium Hotel in Amsterdam, the Group’s debut project in the Netherlands;
- A beach resort with branded residences facing Boquerón Bay in Puerto Rico; and
- A luxury hotel in Suzhou in mainland China featuring panoramic views of Jinji Lake.

With these additions, our pipeline now comprises 32 hotels and 18 residences. The Group is now expanding at an unprecedented pace, and we will continue to bring Mandarin Oriental to more of the destinations that our discerning guests desire. To ensure successful delivery of this growth plan and pave the way for further growth we have bolstered our leadership, technical, and operational capabilities.

In December, we announced full ownership of *Mandarin Oriental Exceptional Homes*, our collection of the world’s finest private vacation homes and mansions. This business was launched in 2022 and has expanded to a global portfolio featuring 26 properties in sought-after destinations today. We look forward to accelerating growth, enhancing our offering, and identifying many more exceptional private homes for this collection.

Reviewing Owned Assets

We constantly review our deployment of capital to ensure alignment with our strategy. In mid-2024, the Group completed the disposal of our Paris hotel and retail properties for US$382 million and recognised a gain on disposal of US$20 million. A new long-term hotel management contract has been agreed together with a renovation plan to strengthen the positioning of *Mandarin Oriental, Paris*.

Our Grade A mixed-use development in Hong Kong, *One Causeway Bay*, topped out in July 2024 and is due to be completed by the second half of 2025.

Investing in People and Transforming Culture

In 2024, we strengthened our approach to support talent and leadership. We launched our Colleague Value Proposition – *We're fans. Are you?* This proposition reflects Mandarin Oriental's commitment to a holistic approach to Colleague experience and engagement, and our dedication to putting our people at the heart of everything we do. We announced a partnership with Sommet Education, a global leader in hospitality management education. This collaboration signals our commitment to advancing the hospitality profession by nurturing future talent, championing diversity and delivering innovative learning and development programmes.

Purposeful operations rooted in communities

As Mandarin Oriental continues on a journey of accelerated growth, we will continue to serve in balance our guests, colleagues, partners, communities, and planet. Endeavouring to do the right things earned us three World Sustainable Travel & Hospitality Awards in 2024, recognising our Sustainable Supply Chain Programme, Sustainable Development initiatives, and commitment as a Sustainable Employer. In 2024, the Group spent 78,000 hours giving back to local communities, a 50% increase over the prior year. These endeavours highlight our commitment to community welfare.

THE YEAR AHEAD

In 2024, we united in a bold growth ambition for the next decade. In 2025, we expect to advance in executing against the strategy. Five new hotels and residences are planned to open over the course of the year: our second hotels in Paris and Dubai, our debuts in Amsterdam and Vienna, as well as our first residences in Madrid. We will launch a new mobile application aiming at simplifying our guests' journey. We will continue to deploy our refreshed brand identity and renew our communication, bringing new celebrity fans on board and launching more creative and storytelling content to support brand desirability. We will soon be launching the 150th anniversary of our iconic Bangkok property: in addition to innovations and renovation projects we will announce a series of brand building events starting in the fourth quarter of 2025 and running through the whole of 2026.

Through elevating our brand across all touchpoints, expanding our global footprint, and continuing to shape the modern luxury hospitality landscape, we honour our commitment to crafting more time-enriching experiences that transform the ordinary to the exceptional, and more guests to fans.

Laurent Kleitman
Group Chief Executive

Mandarin Oriental International Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2024

	2024 Underlying business performance **US$m**	**2024** Non-trading Items **US$m**	**2024** Total **US$m**	2023 Underlying business performance US$m	2023 Non-trading Items US$m	2023 Total US$m
Revenue *(note 2)*	**525.8**	**-**	**525.8**	558.1	-	558.1
Cost of sales	**(282.2)**	**-**	**(282.2)**	(308.7)	-	(308.7)
Gross profit	**243.6**	**-**	**243.6**	249.4	-	249.4
Selling and distribution costs	**(36.9)**	**-**	**(36.9)**	(35.6)	-	(35.6)
Administration expenses	**(121.4)**	**-**	**(121.4)**	(116.7)	-	(116.7)
Other operating (expense)/income	**-**	**(1.4)**	**(1.4)**	5.2	(0.4)	4.8
Change in fair value of investment properties	**-**	**(171.0)**	**(171.0)**	-	(486.7)	(486.7)
Net gain on sale of subsidiaries and asset disposals *(notes 10 and 15)*	**-**	**29.6**	**29.6**	-	43.8	43.8
Operating (loss)/profit *(note 3)*	**85.3**	**(142.8)**	**(57.5)**	102.3	(443.3)	(341.0)
Financing charges	**(10.1)**	**(0.4)**	**(10.5)**	(17.6)	-	(17.6)
Interest income	**5.5**	**1.1**	**6.6**	7.7	-	7.7
Net financing charges	**(4.6)**	**0.7**	**(3.9)**	(9.9)	-	(9.9)
Share of results of associates and joint ventures *(note 4)*	**14.2**	**(0.9)**	**13.3**	(0.3)	(0.6)	(0.9)
(Loss)/profit before tax	**94.9**	**(143.0)**	**(48.1)**	92.1	(443.9)	(351.8)
Tax *(note 5)*	**(20.0)**	**(10.3)**	**(30.3)**	(11.0)	(2.5)	(13.5)
(Loss)/profit after tax	**74.9**	**(153.3)**	**(78.4)**	81.1	(446.4)	(365.3)
Attributable to:						
Shareholders of the Company *(notes 6 and 7)*	**74.7**	**(153.3)**	**(78.6)**	81.0	(446.4)	(365.4)
Non-controlling interests	**0.2**	**-**	**0.2**	0.1	-	0.1
	74.9	**(153.3)**	**(78.4)**	81.1	(446.4)	(365.3)
	US¢		**US¢**	US¢		US¢
(Loss)/earnings per share *(note 6)* - basic and diluted	**5.91**		**(6.22)**	6.41		(28.91)

Mandarin Oriental International Limited
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	2024 **US$m**	2023 US$m
Loss for the year	**(78.4)**	(365.3)
Other comprehensive expense		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	**(0.5)**	(2.5)
Tax on items that will not be reclassified	**0.1**	0.4
	(0.4)	(2.1)
Items that may be reclassified subsequently to profit or loss:		
Net exchange translation differences		
- net (loss)/gain arising during the year	**(13.1)**	34.0
- transfer to profit and loss	**39.2**	33.5
Cash flow hedges		
- net loss arising during the year	**(3.2)**	(15.1)
Tax relating to items that may be reclassified	**0.6**	1.3
Share of other comprehensive (expense)/income of associates and joint ventures	**(0.8)**	0.4
	22.7	54.1
Other comprehensive income for the year, net of tax	**22.3**	52.0
Total comprehensive expense for the year	**(56.1)**	(313.3)
Attributable to:		
Shareholders of the Company	**(56.0)**	(314.2)
Non-controlling interests	**(0.1)**	0.9
	(56.1)	(313.3)

Mandarin Oriental International Limited
Consolidated Balance Sheet
at 31 December 2024

	2024 US$m	2023 US$m
Net assets		
Intangible assets	**57.0**	43.7
Tangible assets *(note 8)*	**589.1**	618.6
Right-of-use assets	**216.4**	229.1
Investment properties *(note 9)*	**2,085.6**	2,060.3
Associates and joint ventures	**143.2**	155.8
Other investments	**13.3**	14.0
Deferred tax assets	**13.0**	14.0
Pension assets	**0.5**	0.6
Non-current debtors	**61.4**	10.9
Non-current assets	**3,179.5**	3,147.0
Stocks	**5.2**	5.0
Current debtors	**115.5**	80.3
Current tax assets	**1.2**	1.7
Cash and bank balances	**215.0**	178.8
	336.9	265.8
Assets classified as held for sale *(note 10)*	**-**	331.9
Current assets	**336.9**	597.7
Current creditors	**(188.5)**	(158.0)
Current borrowings *(note 11)*	**(103.7)**	(414.9)
Current lease liabilities	**(6.1)**	(5.8)
Current tax liabilities	**(23.2)**	(22.1)
	(321.5)	(600.8)
Liabilities directly associated with assets classified as held for sale *(note 10)*	**-**	(24.1)
Current liabilities	**(321.5)**	(624.9)
Net current assets/(liabilities)	**15.4**	(27.2)
Long-term borrowings *(note 11)*	**(204.8)**	(0.6)
Non-current lease liabilities	**(96.3)**	(110.6)
Deferred tax liabilities	**(44.8)**	(42.0)
Pension liabilities	**(0.1)**	-
Non-current creditors	**(2.7)**	(1.1)
Non-current liabilities	**(348.7)**	(154.3)
	2,846.2	2,965.5
Total equity		
Share capital	**63.2**	63.2
Share premium	**500.9**	500.9
Revenue and other reserves	**2,277.1**	2,396.3
Shareholders' funds	**2,841.2**	2,960.4
Non-controlling interests	**5.0**	5.1
	2,846.2	2,965.5

Mandarin Oriental International Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

	Share capital **US$m**	Share premium **US$m**	Capital reserves **US$m**	Revenue reserves **US$m**	Asset revaluation reserves **US$m**	Hedging reserves **US$m**	Exchange reserves **US$m**	Attributable to shareholders of the Company **US$m**	Attributable to non-controlling interests **US$m**	Total equity **US$m**
2024										
At 1 January	**63.2**	**500.9**	**258.9**	**(815.9)**	**3,023.2**	**1.7**	**(71.6)**	**2,960.4**	**5.1**	**2,965.5**
Total comprehensive income	**-**	**-**	**-**	**(79.0)**	**-**	**(2.6)**	**25.6**	**(56.0)**	**(0.1)**	**(56.1)**
Dividends paid by the Company	**-**	**-**	**-**	**(63.2)**	**-**	**-**	**-**	**(63.2)**	**-**	**(63.2)**
At 31 December	**63.2**	**500.9**	**258.9**	**(958.1)**	**3,023.2**	**(0.9)**	**(46.0)**	**2,841.2**	**5.0**	**2,846.2**
2023										
At 1 January	63.2	500.7	258.9	(428.8)	3,023.2	15.4	(138.5)	3,294.1	3.5	3,297.6
Total comprehensive income	-	-	-	(367.6)	-	(13.7)	67.1	(314.2)	0.9	(313.3)
Dividends paid by the Company	-	-	-	(19.0)	-	-	-	(19.0)	-	(19.0)
Unclaimed dividend forfeited	-	-	-	0.1	-	-	-	0.1	-	0.1
Subsidiary disposed of	-	-	0.2	(0.6)	-	-	(0.2)	(0.6)	0.7	0.1
Transfer	-	0.2	(0.2)	-	-	-	-	-	-	-
At 31 December	63.2	500.9	258.9	(815.9)	3,023.2	1.7	(71.6)	2,960.4	5.1	2,965.5

Revenue reserves as at 31 December 2024 included cumulative fair value losses on the investment property under development of US$1,378.8 million (2023: US$1,207.8 million).

Mandarin Oriental International Limited
Consolidated Cash Flow Statement
for the year ended 31 December 2024

	2024 **US$m**	2023 US$m
Operating activities		
Operating loss *(note 3)*	**(57.5)**	(341.0)
Depreciation, amortisation and impairment	**42.8**	51.1
Other non-cash items	**143.1**	440.3
Movements in working capital	**(21.0)**	(2.8)
Interest received	**5.3**	8.5
Interest and other financing charges paid	**(12.2)**	(17.6)
Tax paid for underlying business performance	**(14.7)**	(2.0)
Tax paid for sale of subsidiaries and asset disposals	**(8.9)**	(0.6)
Total tax paid	**(23.6)**	(2.6)
	76.9	135.9
Dividends and interest from associates and joint ventures	**1.0**	5.3
Cash flows from operating activities	**77.9**	141.2
Investing activities		
Purchase of tangible assets	**(13.5)**	(13.7)
Additions to investment properties	**(162.7)**	(71.0)
Purchase of intangible assets	**(11.7)**	(6.4)
Purchase of Mandarin Oriental Exceptional Homes business *(note 15)*	**(4.7)**	-
Purchase of other investments	**(0.1)**	(0.1)
Advance to associates and joint ventures	**-**	(20.7)
Repayment of loans to associates and joint ventures	**0.1**	67.2
Sale of subsidiaries *(note 13)*	**215.7**	75.6
Net proceeds from asset disposals *(note 10)*	**105.4**	-
Cash flows from investing activities	**128.5**	30.9
Financing activities		
Drawdown of borrowings	**422.2**	58.1
Repayment of borrowings	**(530.5)**	(247.9)
Principal elements of lease payments	**(6.5)**	(6.2)
Dividends paid by the Company *(note 12)*	**(63.2)**	(19.0)
Cash flows from financing activities	**(178.0)**	(215.0)
Net increase/(decrease) in cash and cash equivalents	**28.4**	(42.9)
Cash and cash equivalents at 1 January	**190.3**	226.2
Effect of exchange rate changes	**(3.7)**	7.0
Cash and cash equivalents at 31 December	**215.0**	190.3

At 31 December 2023, cash and cash equivalents of US$190.3 million included cash and bank balances of US$11.5 million classified as assets held for sale *(note 10)*.

Mandarin Oriental International Limited
Notes

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The financial information contained in this announcement has been based on the audited results for the year ended 31 December 2024 which have been prepared in conformity with International Financial Reporting Standards ('IFRS Accounting Standards'), including International Accounting Standards ('IAS') and Interpretations issued by the International Accounting Standards Board ('IASB'). The financial statements have been prepared on a going concern basis.

There are no amendments, which are effective in 2024 and relevant to the Group's operations, that have a significant impact on the Group's results, financial position and accounting policies.

The Group has not early adopted any standard, interpretation or amendments that have been issued but not yet effective.

2. REVENUE

	2024 US$m	2023 US$m
By business activity:		
Hotel ownership	**453.6**	486.8
Hotel & Residences branding and management	**95.3**	94.5
Less: intra-segment revenue	**(23.1)**	(23.2)
	525.8	558.1
By geographical area:		
Asia	**232.2**	219.9
Europe, the Middle East and Africa ('EMEA')	**245.3**	288.6
America	**48.3**	49.6
	525.8	558.1
From contracts with customers:		
Recognised at a point in time	**155.3**	163.7
Recognised over time	**356.6**	375.8
	511.9	539.5
From other sources:		
Rental income	**13.9**	18.6
	525.8	558.1

3. EBITDA (EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION) AND OPERATING LOSS FROM SUBSIDIARIES

	2024 US$m	2023 US$m
By business activity:		
Hotel ownership	**85.7**	101.9
Hotel & Residences branding and management	**45.9**	52.5
Property development	**(3.5)**	(1.0)
Underlying EBITDA from subsidiaries	**128.1**	153.4
Non-trading items *(note 7)*		
- change in fair value of investment properties	**(171.0)**	(486.7)
- change in fair value of other investments	**(0.8)**	(0.4)
- (loss)/gain on sale of subsidiaries	**(31.2)**	43.8
- gain on asset disposals	**60.8**	-
- acquisition-related costs for Mandarin Oriental Exceptional Homes business	**(0.6)**	-
	(142.8)	(443.3)
EBITDA from subsidiaries	**(14.7)**	(289.9)
Underlying depreciation and amortisation from subsidiaries	**(42.8)**	(51.1)
Operating loss	**(57.5)**	(341.0)
By geographical area:		
Asia	**44.3**	41.5
EMEA	**83.8**	108.5
America	**-**	3.4
Underlying EBITDA from subsidiaries	**128.1**	153.4

4. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	EBITDA **US$m**	Depreciation and amortisation **US$m**	Operating profit/ (loss) **US$m**	Net financing charges **US$m**	Tax **US$m**	Net profit/ (loss) **US$m**
2024						
By business activity:						
Hotel ownership	**43.2**	**(15.9)**	**27.3**	**(9.1)**	**(4.2)**	**14.0**
Other	**0.7**	**(0.5)**	**0.2**	**(0.1)**	**0.1**	**0.2**
Underlying	**43.9**	**(16.4)**	**27.5**	**(9.2)**	**(4.1)**	**14.2**
Non-trading items *(note 7)*						
- closure costs	**(0.9)**	**-**	**(0.9)**	**-**	**-**	**(0.9)**
	43.0	**(16.4)**	**26.6**	**(9.2)**	**(4.1)**	**13.3**
By geographical area:						
Asia	**29.9**	**(11.7)**	**18.2**	**(3.4)**	**(4.2)**	**10.6**
EMEA	**7.6**	**(3.1)**	**4.5**	**(3.8)**	**0.1**	**0.8**
America	**6.4**	**(1.6)**	**4.8**	**(2.0)**	**-**	**2.8**
Underlying	**43.9**	**(16.4)**	**27.5**	**(9.2)**	**(4.1)**	**14.2**
Non-trading items *(note 7)*						
- closure costs	**(0.9)**	**-**	**(0.9)**	**-**	**-**	**(0.9)**
	43.0	**(16.4)**	**26.6**	**(9.2)**	**(4.1)**	**13.3**
2023						
By business activity:						
Hotel ownership	23.8	(15.2)	8.6	(8.9)	0.2	(0.1)
Other	0.4	(0.5)	(0.1)	(0.1)	-	(0.2)
Underlying	24.2	(15.7)	8.5	(9.0)	0.2	(0.3)
Non-trading items *(note 7)*						
- closure costs	(0.6)	-	(0.6)	-	-	(0.6)
	23.6	(15.7)	7.9	(9.0)	0.2	(0.9)
By geographical area:						
Asia	10.4	(10.1)	0.3	(3.3)	0.1	(2.9)
EMEA	5.5	(3.6)	1.9	(3.3)	0.1	(1.3)
America	8.3	(2.0)	6.3	(2.4)	-	3.9
Underlying	24.2	(15.7)	8.5	(9.0)	0.2	(0.3)
Non-trading items *(note 7)*						
- closure costs	(0.6)	-	(0.6)	-	-	(0.6)
	23.6	(15.7)	7.9	(9.0)	0.2	(0.9)

5. TAX

	2024 US$m	2023 US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(25.8)**	(11.8)
Deferred tax	**(4.5)**	(1.7)
	(30.3)	(13.5)
By business activity:		
Hotel ownership	**(20.3)**	(7.2)
Hotel & Residences branding and management	**(10.0)**	(6.3)
	(30.3)	(13.5)
By geographical area:		
Asia	**(9.3)**	(8.3)
EMEA	**(19.8)**	(4.3)
America	**(1.2)**	(0.9)
	(30.3)	(13.5)

Tax relating to components of other comprehensive income is analysed as follows:

	2024 US$m	2023 US$m
Remeasurements of defined benefit plans	**0.1**	0.4
Cash flow hedges	**0.6**	1.3
	0.7	1.7

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

In 2024, current tax included non-trading capital gain tax charges of US$5.4 million in relation to the sale of 100% ownership stake in the owning companies of Mandarin Oriental, Paris (the 'Paris Hotel'), and US$4.9 million in relation to the sale of the two retail units adjoining the Paris Hotel *(note 10)*.

In 2023, current tax included a non-trading capital gain tax charge of US$2.5 million in relation to the sale of 96.9% ownership stake in the owning company of Mandarin Oriental, Jakarta *(note 15)*.

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1 January 2023.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation has become effective for the Group's financial year ended 31 December 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

5. TAX *(CONTINUED)*

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31 December 2024 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the effective tax rate is slightly below or close to 15%. The income tax expense related to Pillar Two income taxes in the relevant jurisdictions is assessed to be immaterial.

Share of tax charge of associates and joint ventures of US$4.1 million (2023: share of tax credit of US$0.2 million) is included in share of results of associates and joint ventures *(note 4)*.

6. (LOSS)/EARNINGS PER SHARE

Loss per share is calculated using loss attributable to shareholders of US$78.6 million (2023: US$365.4 million) and the weighted average number of 1,263.8 million (2023: 1,263.8 million) shares in issue during the year.

Additional earnings per share are also calculated based on underlying profit attributable to shareholders. A reconciliation of loss/earnings is set out below:

	2024		2023	
	US$m	(Loss)/ earnings per share **US¢**	US$m	(Loss)/ earnings per share US¢
Loss attributable to shareholders	**(78.6)**	**(6.22)**	(365.4)	(28.91)
Non-trading items *(note 7)*	**153.3**		446.4	
Underlying profit attributable to shareholders	**74.7**	**5.91**	81.0	6.41

7. NON-TRADING ITEMS

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties and investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for the closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

An analysis of non-trading items after interest, tax and non-controlling interests is set out below:

	2024 **US$m**	2023 US$m
Change in fair value of investment properties *(note 9)*	**(171.0)**	(486.7)
Change in fair value of other investments	**(0.8)**	(0.4)
(Loss)/gain on sale of subsidiaries *(notes 10 and 15)*	**(36.6)**	41.3
Gain on asset disposals *(note 10)*	**55.9**	-
Net financing income on deferred consideration receivable *(note 10)*	**0.7**	-
Acquisition-related costs for Mandarin Oriental Exceptional Homes business	**(0.6)**	-
	(152.4)	(445.8)
Share of results of associates and joint ventures - closure costs *(note 4)*	**(0.9)**	(0.6)
	(153.3)	(446.4)

8. TANGIBLE ASSETS

	2024 **US$m**	2023 US$m
Opening net book value	**618.6**	916.3
Exchange differences	**(11.1)**	34.0
Additions	**13.5**	13.1
Disposals	**-**	(0.8)
Classified as held for sale *(note 10)*	**-**	(305.1)
Depreciation charge	**(31.9)**	(38.9)
Closing net book value	**589.1**	618.6

9. INVESTMENT PROPERTIES

	2024 US$m	2023 US$m
Opening fair value	**2,060.3**	2,472.6
Exchange differences	**14.2**	(5.5)
Additions	**182.1**	79.9
Decrease in fair value	**(171.0)**	(486.7)
Closing fair value	**2,085.6**	2,060.3

At 31 December 2024, investment properties comprised a commercial investment property under development of US$1,996.6 million (2023: US$1,971.9 million) and a completed residential investment property of US$89.0 million (2023: US$88.4 million).

10. ASSETS CLASSIFIED AS HELD FOR SALE

	2024 US$m	2023 US$m
Intangible assets	**-**	0.1
Tangible assets	**-**	305.1
Deferred tax assets	**-**	0.1
Current assets*	**-**	26.6
Total assets	**-**	331.9
Current liabilities	**-**	(24.1)

In December 2023, the Group signed an option to sell its interests in the owning companies of the Paris Hotel to SLH Hotels Srl (‘Statuto Group’), the owner of Mandarin Oriental, Milan. The Group has agreed a new long-term management agreement to manage and brand the Paris Hotel. The two retail units (the ‘Retail Units’) adjoining the Paris Hotel were not included in the sale and were being actively marketed for sale at 31 December 2023. The Group purchased the building containing the Paris Hotel and the Retail Units in 2013, and divided them into separate titles before the completion of the sale of the Paris Hotel to Statuto Group at a gross consideration of US$221.5 million in April 2024. The Group has recognised a post-tax, non-trading loss of US$36.6 million which included cumulative exchange translation loss of US$28.2 million and a tax charge of US$5.4 million in 2024 *(notes 5 and 7)*.

In July 2024, the Group completed the disposal of the Retail Units to Lavender Propco SNC, an entity controlled by Blackstone Europe LLP at a total gross consideration of US$160.5 million, consisting of US$106.5 million cash consideration and US$54.0 million deferred consideration receivable within three years according to the deed of sale. The Group has recognised a post-tax, non-trading gain of US$55.9 million which included cumulative exchange translation loss of US$11.0 million and a tax charge of US$4.9 million. A net financing income on the deferred consideration of US$0.7 million has been recognised as non-trading gain *(notes 5 and 7)*.

* Included cash and bank balances of US$11.5 million.

11. BORROWINGS

	2024 **US$m**	2023 US$m
Bank loans	**308.5**	415.5
Current	**103.7**	414.9
Long-term	**204.8**	0.6
	308.5	415.5

The Group has borrowing facilities of US$322.0 million due to mature within 2025. In February 2025, the Group has refinanced bank facilities of US$359.0 million for three to five years.

12. DIVIDENDS

	2024 **US$m**	2023 US$m
Final dividend in respect of 2023 of US¢3.50 (2022: nil) per share	**44.2**	-
Interim dividend in respect of 2024 of US¢1.50 (2023: US¢1.50) per share	**19.0**	19.0
	63.2	19.0

A final dividend in respect of 2024 of US¢3.50 (2023: US¢3.50) per share amounting to a total of US$44.2 million (2023: US$44.2 million) is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the 2025 Annual General Meeting. The amount will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2025.

13. SALE OF SUBSIDIARIES

In April 2024, the Group completed the sale of 100% ownership stake in the owning companies of the Paris Hotel to Statuto Group *(note 10)*.

In June 2023, the Group completed the sale of 96.9% ownership stake in the owning company of Mandarin Oriental, Jakarta, to P.T. Astra Land Indonesia, a subsidiary of Jardine Matheson Holdings Limited, the Group's ultimate holding company (*note 15)*.

Net cash inflow for the sale of subsidiaries is summarised as follows:

	2024 US$m	2023 US$m
Non-current assets	**218.8**	4.8
Currents assets	**5.6**	5.2
Non-current liabilities	**-**	(0.6)
Current liabilities	**(5.7)**	(4.0)
Non-controlling interests	**-**	0.4
Net assets	**218.7**	5.8
Cumulative exchange translation difference	**28.2**	33.1
(Loss)/profit on disposal before tax	**(31.2)**	43.8
Sales proceeds (net of selling expenses)	**215.7**	82.7
Adjustment for deferred payments	**-**	(3.2)
Cash and cash equivalents of a subsidiary disposed of	**-**	(3.9)
Net cash inflow	**215.7**	75.6

14. CAPITAL COMMITMENTS

At 31 December 2024, total capital commitments of the Group amounted to US$192.3 million (2023: US$354.6 million).

15. RELATED PARTY TRANSACTIONS

The parent company of the Group is Jardine Strategic Limited ('JSL') and the ultimate holding company of the Group is Jardine Matheson Holdings Limited ('JMH'). Both JMH and JSL are incorporated in Bermuda.

In the normal course of business, the Group undertakes a variety of transactions with its associates and joint ventures, and with JMH's subsidiaries, associates and joint ventures. The more significant of these transactions are described below:

The Group managed six (2023: six) associate and joint venture hotels and received management fees of US$18.9 million (2023: US$14.3 million) based on long-term management agreements on normal commercial terms.

The Group provided hotel management services to Hongkong Land group ('HKL'), a subsidiary of JMH. Total management fees received from HKL in 2024 amounted to US$2.1 million (2023: US$2.2 million), based on long-term management agreements on normal commercial terms.

The Group pays a management fee to Jardine Matheson Limited, a subsidiary of JMH, in consideration for certain management consultancy services. The fee is calculated as 0.5% of the Group's net profit. No fee was paid in 2024 and 2023 (due to net loss).

In respect of One Causeway Bay, the Group paid consultancy fees of US$2.1 million (2023: US$1.9 million) to HKL in consideration for project management consultancy services. In addition, Gammon Construction Limited ('GCL'), a joint venture of JMH, completed value of works of US$164.2 million (2023: US$59.8 million). The HKL agreement and GCL contract were arranged on normal commercial terms.

In November 2024, the Group completed the acquisition of Mandarin Oriental Exceptional Homes business from Stay One Degree Limited, an associate company of the Group, at a total consideration of US$5.6 million, consisting of US$4.7 million cash consideration and US$0.9 million contingent consideration payable within two years upon the fulfilment of certain criteria according to the business sale agreement.

In June 2023, the Group completed the sale of 96.9% ownership stake in the owning company of Mandarin Oriental, Jakarta in Indonesia, to P.T. Astra Land Indonesia, a subsidiary of JMH, at a total consideration of US$84.8 million. The Group has recognised a post-tax, non-trading gain of US$41.3 million which included cumulative exchange translation loss of US$33.1 million and a tax charge of US$2.5 million *(notes 7 and 13)*. The Group has retained the hotel management contracts to manage and brand the hotel.

There were no other related party transactions that might be considered to have a material effect on the financial position or performance of the Group that were entered into or changed during the year.

The outstanding balances with associates and joint ventures are included in debtors as appropriate.

Mandarin Oriental International Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risks will be set out in more detail in the Corporate Governance section of the Company's 2024 Annual Report (the 'Report'). Set out below are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules, as well as a summary of the steps taken to mitigate those risks.

These risks are in addition to the matters referred to in the Chairman's Statement, Group Chief Executive's Review and other parts of the Report.

Ranking	Risk	Risk description
1	Reputation risk and brand name	Adverse perception of guest or employee health or safety, the occurrence of accidents or injuries, cyber-attacks, security breaches, natural disasters, crime, failure of suppliers, business partners to comply with relevant regulations and contractual requirements relating to a variety of issues could harm our reputation and create adverse publicity and cause a loss of consumer confidence in our business and brand.
		Mitigations
		1. Establish a range of financial policies, procedures and audits to prevent and mitigate risk impacts. 2. Establish a range of service standards and audits to ensure consistency of service quality. 3. Ensure media response plans are in place to manage any negative publicity. 4. Maintain a global Sustainability programme to monitor and minimise the impact of the Group's operations on the environment and support the Group's goal of acting in a socially responsible manner. 5. The Group's trademark protection programme proactively registers and monitors the Group's core marks in key markets and pursues infringements as appropriate. 6. Operate an extensive Fire, Life, Health, Safety, Security and Environment programme with related annual audits which helps ensure key elements of the operations are maintained and inspected on a regular basis, business continuity plans ('BCP's) are regularly reviewed and tested.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	Risk	Risk description
1	Reputation risk and brand name *(continued)*	7. Maintain a robust cybersecurity environment. Perform regular cybersecurity and data vulnerability assessments and testing to identify weaknesses.
2	Natural and man-made disaster and pandemic	Environmental disasters such as earthquakes, floods and typhoons could damage the Group's assets and disrupt operations. Climate change may lead to higher insurance premiums or reduced coverage for natural disasters. Man-made disasters such as hazardous material spills, explosions, chemical or biological attacks, nuclear blasts, traffic collisions could cause deaths, injuries, and loss of property. COVID-19 has demonstrated the wide-ranging and long-lasting impacts and disruptions for businesses, communities and employees that may result from the spread of a pandemic. Significant disruptions and uncertainties would likely result from global or regional pandemics of a similar nature if they raise the prospect of lockdowns, restrictions on cross-border mobility, interruptions to supply chains, and dampened consumer sentiment. There is potential for negative publicity and operational disruption arising from conflict between activists and the Group's businesses that are perceived to be engaged in trade or activities that impact the environment.
		Mitigations
		1. Conduct climate risk assessments and adaptation action plans based on recommendations of Task Force on Climate-Related Financial Disclosures. 2. Ensure comprehensive BCPs are fully developed and periodically updated at the Group level and in each location where the Group operates. 3. Seek geographic diversity of hotels which would mitigate the impact of such incidents on the Group's overall financial performance.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	Risk	Risk description
2	Natural and man-made disaster and pandemic *(continued)*	**Mitigations**
		4. Maintain cost containment procedures enabling the hotels to reduce or even suspend operations if necessary to reduce costs. 5. Maintain protocols to ensure the safety of colleagues and guests, such as temperature monitoring, the issuing of personal protective equipment, sanitisation standards, and cleaning regimes. 6. Procure insurance covering property damage and business interruption due to natural and man-made disaster.
3 (Clarified)	Partnerships and investments	The Group has an accelerated development strategy to scale the Management Business. The Group may fail to achieve targeted revenue growth due to inability to acquire new management contracts, or access targeted markets. The Group may fail to create value as planned due to delays in new hotel openings. If the Group is unable to develop and maintain good relationships with third-party owners and/or if agreements with owners are terminated, revenues could decrease. If owners are not able to maintain brand standards, our business and reputation could be harmed.
		Mitigations
		1. Launch a multi-property ownership strategy and conduct sufficient research, due diligence and evaluation of investment opportunities and potential business partners. 2. Deploy resources to ensure efficient portfolio management. Develop clear frameworks and governance structure to track and manage project status. 3. Maintain framework to ensure owners maintain properties to brand standards.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	**Risk**	**Risk description**
4 ↑	Political and economic risk	<u>Political risk</u> Changes and uncertainties in the political landscape pose risks for business activity and sentiment in the territories where the Group operates and consequently for the current investments and future growth of the Group. Rising costs of fuel and staple foods may heighten the risk of civil discontent and political instability. The imposition of export bans by some governments on food and raw materials may add further uncertainties in the availability and cost of necessary supplies. <u>Economic risk</u> The Group's business is exposed to the risk of adverse developments in global and regional economies and financial markets. These developments could include recession, inflation, deflation, currency fluctuations, restrictions in the availability of credit, business failures, or increases in financing costs, oil prices or the cost of raw materials. Such developments might increase operating costs, reduce revenues, lower asset values or result in some or all of the Group's hotels and residences being unable to meet their strategic objectives.
		Mitigations
		1. Maintain the Group's financial strength and funding sources under scenarios of economic downturn and other stresses. 2. Monitor the macroeconomic environment and consider economic factors in strategic and financial planning processes. 3. Procure insurance covering business interruption due to civil unrest and terrorism.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	Risk	Risk description
5	IT and cybersecurity	The Group's businesses are reliant on technology in their operations and face security threats targeting both individuals and businesses. As a result, the privacy and security of customer and corporate information are at risk of being compromised through a breach of our suppliers' IT systems or the unauthorised or inadvertent release of information, which may result in brand damage, impaired customer trust, loss of competitiveness or regulatory action. Security breaches stemming from inadequate cybersecurity or lack of employee cybersecurity awareness may also adversely affect the Group's ability to manage daily business operations, resulting in business interruption, reputational damage, regulatory penalties, lost revenues, repair or other costs.
		Mitigations
		1. Define cybersecurity programme to provide oversight, promote cybersecurity hygiene, strengthen cybersecurity defences and manage cybersecurity incidents. 2. Perform regular vulnerability assessment and penetration testing to identify weaknesses. 3. Maintain disaster recovery plans and backups for data restoration. 4. Arrange regular security awareness training at least annually and phishing testing to raise users' cybersecurity awareness. 5. Conduct regular internal audits of IT general controls and cybersecurity.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	Risk	Risk description
6	People and talent	The competitiveness of the Group's businesses depends on the quality of the people that it attracts and retains. The unavailability of needed human resources may impact the ability of the Group's businesses to operate at capacity, implement initiatives and pursue opportunities. The Group needs to maintain critical capabilities required for expansion (by function and by geographic markets), develop the right organisation design and talent location, recruitment and management strategies. Capability gaps may undermine the accelerated growth strategy. Inappropriate allocation of resources may lead to inefficient scaling of the Management Business.
		Mitigations
		1. Support workforce practices that promote well-being and work arrangements that are competitive with the market. 2. Ensure that organisational structure and resource allocation addresses the capabilities needed to support strategic growth, and Management Business scaling. 3. Ensure proactive manpower planning and succession planning are in place. 4. Enhance employer branding, training for staff members, compensation and benefits, including retention incentives. 5. Enhance talent development plans to increase employees' visibility of future career paths, including identifying strategic talent pools.
7 (Clarified)	Customer's changing behaviours and market competition	The Group is operating in a highly competitive market with both globally scaled chains and boutique competitors. In addition to these traditional sector peers, home sharing services, short-term rental platforms and other intermediaries intensify the competition. Online travel agents, luxury travel agent consortia and other key global sales accounts compete with our direct channels of distribution, potentially diluting both profitability and our customers' loyalty. If we cannot manage and balance our distribution channels, we risk loss of net revenue and customer ownership.

Ranking	Risk	Risk description
7 (Clarified)	Customer's changing behaviours and market competition *(continued)*	**Mitigations** 1. Elevate Mandarin Oriental's brand and brand value through a clearly defined Brand strategy to grow guests' awareness, purchase and retention. 2. Optimise channel mix and direct ownership of targeted customer segment. 3. Strengthen customer relationship management and digital commerce capabilities.
8 ↓	Concentration risk	Certain locations in Asia contribute a significant portion of the Group's underlying profit. Adverse conditions such as social upheaval, erosion of the rule of law or travel restrictions could reduce a location's competitiveness and impact the Group's businesses with operations in and exposure to that jurisdiction. **Mitigation** 1. Seek geographical diversification of Management Business income.
9 (New)	Third-party service provider and supply chain management	Our hotels and residences rely on third-party service providers for the provision of various services and goods required for our business. Mis-selection or mis-management of vendors, disruption of the supply chain, failure to satisfy our brand standards and safety requirements may cause damage to brand, operations and results. The Group is highly reliant on technology in business operations. Third-party technical service providers deliver access to our systems. Unauthorised access to/use of confidential or proprietary information, breach of sensitive data and delay of service delivery may negatively affect our brand, operations and results. Mis-selection of vendors may hinder introduction or development of information technology needed to support efficient scaling of the Group.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	Risk	Risk description
9 (New)	Third-party service provider and supply chain management *(continued)*	**Mitigations** 1. Carefully evaluate and select vendors and third-party service providers, including an information security assessment where appropriate. 2. Engage suppliers only if they agree to comply with our supplier's code of conduct.
10↓	Financial strength and funding	The Group's activities expose it to a variety of risks to its financial strength and funding, including market risk, credit risk and liquidity risk. The market risk the Group faces includes i) foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency; and ii) interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group's credit risk may be primarily attributable to deposits with banks, contractual cash flows of debt investments and credit exposures to customers. The Group may face liquidity risk if its credit standing deteriorates or if it is unable to meet its financing commitments.
		Mitigations 1. Set clear policies and limits on market, credit, and liquidity risks, including in relation to foreign exchange exposure, interest rate risks, cash management and prohibition on derivatives not used in hedging. 2. Adopt appropriate credit guidelines to manage counterparty risk. 3. Fix a portion of borrowings in fixed rates and take borrowings in local currency to hedge foreign exchange exposures on investments. 4. Maintain adequate headroom in committed facilities to facilitate the Group's capacity to pursue new investment opportunities and to provide some protection against market uncertainties.

Mandarin Oriental International Limited
Principal Risks and Uncertainties *(continued)*

Ranking	Risk	Risk description
		Mitigations
10↓	Financial strength and funding *(continued)*	5. Keep an appropriate funding balance between equity and debt from banks and capital markets, both short- and long-term in tenor, to give flexibility to develop the business. 6. The Group's treasury operations are managed as cost centres and are not permitted to undertake speculative transactions unrelated to underlying financial exposures.

Mandarin Oriental International Limited
Responsibility Statements

The Directors of the Company confirm that, to the best of their knowledge:

a) the consolidated financial statements prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

b) the Chairman's Statement, Group Chief Executive's Review, Financial Review and the description of Principal Risks and Uncertainties facing the Group as set out in the Company's 2024 Annual Report, which constitute the management report required by the Disclosure Guidance and Transparency Rule 4.1.8, include a fair review of all information required to be disclosed under Rules 4.1.8 to 4.1.11 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

Laurent Kleitman
Matthew Bishop

Directors

Mandarin Oriental International Limited
Dividend Information for Shareholders

The final dividend of US¢3.50 per share will be payable on 14 May 2025, subject to approval at the Annual General Meeting to be held on 2 May 2025, to shareholders on the register of members at the close of business on 21 March 2025. The shares will be quoted ex-dividend on 20 March 2025, and the share registers will be closed from 24 to 28 March 2025, inclusive.

Shareholders will receive cash dividends in United States Dollars, except where elections are made for alternate currencies in the following circumstances.

Shareholders on the Jersey branch register

Shareholders registered on the Jersey branch register can elect for their dividends to be paid in Pounds Sterling. These shareholders may make new currency elections for the 2024 final dividend by notifying the United Kingdom transfer agent in writing by 25 April 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to an exchange rate prevailing on 30 April 2025.

Shareholders holding their shares through the CREST system in the United Kingdom will receive cash dividends in Pounds Sterling only, as calculated above.

Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited ('CDP')

Shareholders who are **enrolled in** CDP's Direct Crediting Service ('DCS')
Those shareholders who are enrolled in CDP's DCS will receive their cash dividends in Singapore Dollars unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders who are **not enrolled in** CDP's DCS
Those shareholders who are not enrolled in CDP's DCS will receive their cash dividends in United States Dollars unless they elect, through CDP, to receive Singapore Dollars.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 21 March 2025, must submit the relevant documents to Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 20 March 2025.

Mandarin Oriental International Limited
About Mandarin Oriental Hotel Group

Mandarin Oriental Hotel Group is an international hotel investment and management group, with a presence in sought-after destinations around the world. Renowned for creating outstanding properties, each destination reflects the Group's Asian heritage, local culture and unique design. Driven by a passion for the exceptional, every day, everywhere, the Group's mission is to craft time-enriching experiences that transform the ordinary into the exceptional and guests to fans through its legendary service. The Group now operates 41 hotels, 12 residences and 26 exceptional homes in 26 countries and territories, with many more projects under development. Mandarin Oriental regularly receives international recognition and awards for outstanding service and quality management. The Group has equity interests in a number of its properties and adjusted net assets worth approximately US$4.4 billion as at 31 December 2024.

Mandarin Oriental continues to drive its reputation as an innovative leader in luxury hospitality, seeking selective opportunities to expand the reach of the brand, with the aim of maximising profitability and long-term shareholder value.

The parent company, 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.

- end -

For further information, please contact:

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Full text of the Preliminary Announcement of Results and the Preliminary Financial Statements for the year ended 31 December 2024 can be accessed via the Mandarin Oriental corporate website at 'https://mandarinoriental.com/en'.