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INTERIM MANAGEMENT STATEMENT

[MANDARIN ORIENTAL INTERNATIONAL LD](#)

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ANNOUNCEMENT

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

15 May 2025 - Mandarin Oriental International Limited today issues its Interim Management Statement for the first quarter of 2025.

Laurent Kleitman, Group Chief Executive, said:

"Clear vision, strategy, and sharpened focus have enabled early wins this year with solid growth in RevPAR and market share globally. We have strategically expanded our global footprint - most notably with the addition of the iconic Mandarin Oriental Lutetia, Paris, to our portfolio. Concurrently, we continue to elevate the brand through significant investments in our founding flagship hotels in Hong Kong and Bangkok, reinforcing our commitment to delivering exceptional, brand-led, guest-centric experiences. We remain focused on driving long-term value creation for the Group as we execute our growth strategy."

In Q1, the Group reported higher Revenue per Available Room ('RevPAR') in all regions compared to the prior year. The **Management Business** drove higher hotel management fee income from strong hotel RevPARs and continued to invest in the capability to enable the Group to execute against its long-term growth strategy. **Owned Hotels**, particularly in Hong Kong, generated higher profitability than the prior year, offsetting the absence of earnings from Paris following the disposal of that hotel property in 2024. Overall, the Group's underlying profit in the quarter was higher than last year.

The Group has also made excellent progress in accelerating the growth of its portfolio. In the first quarter, two new hotel and residences management agreements were announced: a resort with residences in Puerto Rico, offering an immersive experience at Esencia in Boquerón Bay, and a luxury hotel in Suzhou, China, featuring panoramic views of the renowned Jinji Lake. In April, the Group strengthened its European presence with the opening of its second property in Paris - *Mandarin Oriental Lutetia, Paris*. The Group also took over the management of The Conservatorium Hotel, its first flag in Amsterdam, and targets to complete the rebranding of this property in 2026.

Reaffirming our commitment to delivering brand-led, guest-centric experiences, in April, the Group announced substantial multi-million-dollar investments into its two founding flagship hotels - *Mandarin Oriental, Hong Kong*, and *Mandarin Oriental, Bangkok*. This dedication was also recognised with Amber at *The Landmark Mandarin Oriental, Hong Kong*, earning three coveted Michelin stars in March - a testament to the Group's relentless pursuit of exceptional culinary experiences.

One Causeway Bay - the Group's mixed-use commercial redevelopment in Hong Kong remains on budget and on track to be completed in the second half of the year. The Group's liquidity position remains robust, with US\$462 million headroom in available committed debt facilities and US\$178 million of cash reserves. Gearing was 3% of adjusted shareholders' funds, slightly higher than 2% 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 43 hotels, 12 residences and 26 exceptional 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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This and other Group announcements can be accessed online at 'www.mandarinoriental.com'.

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