



MANDARIN ORIENTAL

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

21 November 2025 – Mandarin Oriental International Limited today issues its Interim Management Statement for the third quarter of 2025.

- Q3 Group EBITDA improved marginally compared to last year
- Group underlying net profit was stable compared to the same quarter last year
- Three new hotel and residences management contracts announced in Q3
- Two Hotels & Residences plus one Residences scheduled to open in Q4
- Completed disposal of Munich and signed agreement for partial disposal of One Causeway Bay, advancing our asset-light strategy
- Jointly announced offer for Jardine Matheson to acquire the remaining 12% of shares in Mandarin Oriental it doesn't already own

Laurent Kleitman, Group Chief Executive, said:

"We have continued to execute our strategy, driving sustained growth in RevPAR and market share across key markets. We have strategically strengthened our development pipeline with the announcement of three new management contracts. We continue to elevate the brand, including through significant investments to elevate our founding flagship hotels in Hong Kong and Bangkok, demonstrating our commitment to delivering exceptional, brand-led, guest-centric experiences.

Our strategy remains one of asset-light growth and we were pleased to announce the partial disposal of our non-core asset One Causeway Bay at an encouraging valuation. We remain focussed on driving long-term value creation for the Group as we execute our growth strategy, progress on which was marked by the recent offer from Jardine Matheson to our minority shareholders."

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In Q3, the Group reported higher Revenue per Available Room ('RevPAR') in all regions except for Southeast Asia compared to the prior year, with particularly robust growth in Middle East and America. The **Management Business** drove higher hotel management fee income from strong hotel RevPARs, and higher profitability that enables us to continue to invest against the Group's long-term growth strategy. **Owned Hotels** generated steady growth in EBITDA as higher profitability in Hong Kong offset the absence of earnings from Munich following the disposal of that hotel property in July. Overall, the Group's underlying profit in the quarter was similar to the same period last year.

The Group has made good progress in accelerating the growth of its portfolio. In the third quarter, three new hotel and residences management agreements were announced: the Group's first golf resort with branded residences in Dubai, which is uniquely positioned within the prestigious Jumeirah Golf Estates, a new luxury hotel in Seoul as our entry to the important South Korean market, and our first urban resort in the historic destination of Xian, China. The Group is now preparing for the Q4 opening of *Mandarin Oriental Vienna*, marking our debut in Austria at a carefully restored 117-year old former courthouse, bringing our European portfolio to 18 hotels.

In October, the Group announced the sale of 13 floors of our newly completed Grade A commercial building, One Causeway Bay, to Alibaba Group. At the same time, Jardine Matheson and Mandarin Oriental jointly announced an offer for Jardine Matheson to acquire the remaining 12% of shares in Mandarin Oriental it doesn't already own. If these transactions complete, Mandarin Oriental would become a private company fully owned by Jardine Matheson in 2026. Our day-to-day operations remain unchanged and our commitment to our guests, colleagues and owners remains equally unaffected.

As at the end of September 2025, the Group's liquidity position remains robust, with US\$470 million headroom in available committed debt facilities and US\$316 million of cash reserves. The Group turned to a net cash position, compared to gearing of 2% of adjusted shareholders' funds 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.



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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'.