



**LONDON
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RNS

Half-year/Interim Report

HALF-YEAR RESULTS

[MANDARIN ORIENTAL INTERNATIONAL LD](#)

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ANNOUNCEMENT

28 July 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

HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

HIGHLIGHTS: MANAGEMENT BUSINESS REVENUE AND PROFIT RECORD DOUBLE-DIGIT GROWTH IN THE FIRST HALF OF THE YEAR.

- 11% growth in combined total revenue, 14% growth in hotel management fees driven by strong Revenue per Available Room ('RevPAR') increases in all regions.
- *Management Business* comparable EBITDA up 11% while making investments in capability to drive future growth.
- Expansion of portfolio to 44 hotels under management, following rebranding of *Mandarin Oriental Lutetia, Paris*, and three management takeovers in Amsterdam, Venice, and Desaru Coast in Malaysia.
- Two hotels and residences and one residences scheduled to open in the second half of the year. One new hotel management contract and one new hotel and residences management contract announced since the start of the year.
- Completed disposal of Miami and signed agreement to dispose Munich, retaining long-term management agreements for both, advancing asset-light strategy.
- Interim dividend of US\$1.50 per share declared.

"In the first half of 2025, the Group achieved strong operating performance and made good progress toward its long-term growth objectives. We advanced our commitment to brand-led, guest-centric luxury through the launch of the Mandarin Oriental mobile app, the commencement of strategic renovations of our founding properties to innovate our offerings, and targeted expansion into desirable destinations - including *Mandarin Oriental Lutetia, Paris*, and three new management takeovers in Amsterdam, Venice, and Malaysia. Despite ongoing global geopolitical and economic volatility, we are confident that the Group is strategically positioned to accelerate its growth and capitalise on sustained demand for luxury leisure travel."

Laurent Kleitman

Group Chief Executive

RESULTS

	(Unaudited)		
	Six months ended 30 June		
	2025	2024	Change
	US\$	US\$	%
Revenue per Available Room ('RevPAR') ⁽¹⁾			
- Group	430	389	+11
- Asia	257	232	+11
- Europe, the Middle East and Africa ('EMEA')	677	608	+11
- America	447	422	+6
Combined Total Revenue ⁽²⁾	1,088m	980m	+11

Consolidated Revenue	248m	251m	-1
Hotel Management Fee Income	41m	36m	+14
Comparable Earnings Before Interest, Tax, Depreciation, and Amortisation			
(‘EBITDA’) ⁽³⁾	61m	59m	+4
- Management Business	12m	11m	+11
- Owned Hotels	50m	49m	+2
Underlying profit attributable to shareholders ⁽⁴⁾	24m	23m	+6
Revaluation loss on investment properties	(103)m	(37)m	-177
Loss attributable to shareholders	(64)m	(52)m	-23
Interim dividend per share ⁽⁵⁾	US\$1.50	US\$1.50	-
Net asset value per share ⁽⁶⁾	2.18	2.25	-3
Adjusted net asset value per share ⁽⁶⁾⁽⁷⁾	3.42	3.50	-2
<p>(1) Like-for-like basis excludes the impacts of new openings, renovation and closure in 2024 and 2025.</p> <p>(2) Combined total revenue includes turnover of the Group's subsidiary hotels in addition to 100% of revenue from associate, joint venture and managed hotels.</p> <p>(3) Comparable EBITDA excludes the impact of hotel closures and disposals in 2024 and 2025.</p> <p>(4) 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 7 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.</p> <p>(5) The interim dividend of US\$1.50 per share will be payable on 15 October 2025 to shareholders on the registers of members at the close of business on 22 August 2025.</p> <p>(6) At 30 June 2025 and 31 December 2024, respectively.</p> <p>(7) The Group's investment properties are carried at fair value on the basis of valuations carried out by independent valuers at 30 June 2025 and 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 30 June 2025 and 31 December 2024 have included the market value of the Group's freehold and leasehold interests, which were appraised as at 31 December 2024.</p>			

2025 HALF-YEAR PERFORMANCE

In the first half of 2025, the Group achieved strong RevPAR growth driven by both occupancy and rates across all regions.

The increase in combined total revenue was driven by the increase in RevPAR together with the ramp-up of recent hotel openings in Europe, the Middle East, and China.

Consolidated revenue marginally reduced from the same period last year, primarily due to the disposal of our hotel and retail properties in Paris in 2024. On a comparable basis, excluding hotel closures and disposals, consolidated revenue growth was 7%.

In the *Management Business*, hotel management fee income increased by 14% driven by the 11% RevPAR improvement, margin optimisation, and portfolio expansion. Comparable EBITDA increased by 11% due to the 14% improvement in hotel management fee income, offset by continued investment in capabilities to support the Group's long-term strategy.

In the *Owned Hotels*, comparable EBITDA increased by 2% mainly driven by Hong Kong and Geneva, partially offset by lower profits from London.

The valuation of *One Causeway Bay* decreased by 3% compared to 31 December 2024 due to changes in assumptions for office and retail rental. The project recorded a non-trading loss of US\$103 million.

Net debt at 30 June 2025 was US\$152 million, higher than US\$94 million at the end of 2024, primarily due to continued funding of *One Causeway Bay*.

Following the closure of *Mandarin Oriental, Miami* and the disposal of the Group's stake in that property, the Group recorded a US\$22 million gain on disposal in May. In June, the Group signed an agreement to sell its hotel property in Munich, with a long-term hotel management contract retained. This transaction is expected to be completed in the third quarter of the year.

An interim dividend of US\$1.50 per share has been declared.

BRAND-LED, GUEST-CENTRIC

We have made significant progress in implementing our strategy during the first half of the year. In April, we unveiled a refined visual identity that honours our dual-Asian heritage while embracing the brand's desirability and modern outlook. As we continue to innovate our products and experiences, we have announced significant investments in our two founding hotels in Hong Kong and Bangkok. We continued to elevate our guest experience with the launch of an enhanced guest recognition programme and a new, industry-leading mobile app, enabling surprise moments of recognition and deeper engagement with guests. In June, we released our 2024 Sustainability report, highlighting for all our stakeholders our progress in advancing our social and environmental engagement agenda. To increase brand desirability, we have released a unique documentary film on leading streaming platforms, *'Inside The Dream - Mandarin Oriental'*, showcasing the craft, inspiration, and dedication that support our unique legendary service.

DEVELOPMENT

Accelerating the expansion of the *Management Business* is central to the Group's growth strategy. Since the start of the year, the Group has added three new operating hotels and one hotel and residences to its portfolio.

In April, we strengthened our European presence with the opening of our second property in Paris - *Mandarin Oriental Lutetia, Paris*. The Group also took over the management of The Conservatorium Hotel which will complete its rebranding in 2026, marking our debut in Amsterdam.

In June, we further accelerated the Group's expansion with the management takeovers of the *San Clemente Palace Hotel* in Venice, a unique resort minutes away from the heart of Venice, and an idyllic beach resort, located on Desaru Coast, Malaysia, offering coastal serenity and ecological richness. The resort in Desaru Coast is the Group's first resort in Southeast Asia, with additional openings planned in Bai Nom, Bali, Da Nang, the Maldives, and Setouchi over the next five years.

Earlier this year, the Group also announced one new hotel management contract in Suzhou, China, and one new hotel and residences management contract in Puerto Rico.

In May, *Mandarin Oriental, Miami* closed its doors after 25 years of legendary service. A brand new hotel with residences is set to debut after 2030.

LEADERSHIP

In March, the Group announced the appointment of ShaoWei Ong as Chief People & Culture Officer. She succeeds Amanda Hyndman, who previously held the dual roles of Chief People & Culture Officer and Chief Operating Officer. Amanda will now focus solely on her responsibilities as Chief Operating Officer.

OUTLOOK

In the second half of the year, the Group targets opening two new hotels and residences: *Mandarin Oriental Downtown, Dubai*, our second property in Dubai, and *Mandarin Oriental, Vienna*, the Group's first flag in Austria, and one residences in Madrid. Despite ongoing global geopolitical and economic volatility, we are confident that the Group is strategically positioned to capitalise on sustained demand for luxury leisure travel.

Laurent Kleitman
Group Chief Executive

Mandarin Oriental International Limited Consolidated Profit and Loss Account for the six months ended 30 June 2025

	(unaudited) Six months ended 30 June 2025			2024			Year ended 31 December 2024		
	Underlying business performance US\$m	Non- trading Items US\$m	Total US\$m	Underlying business performance US\$m	Non- trading Items US\$m	Total US\$m	Underlying business performance US\$m	Non- trading Items US\$m	Total US\$m
Revenue (<i>note 2</i>)	247.5	-	247.5	250.9	-	250.9	525.8	-	525.8
Cost of sales	(141.3)	-	(141.3)	(142.0)	-	(142.0)	(282.2)	-	(282.2)
Gross profit	106.2	-	106.2	108.9	-	108.9	243.6	-	243.6
Selling and distribution costs	(16.9)	-	(16.9)	(17.7)	-	(17.7)	(36.9)	-	(36.9)
Administration expenses	(64.5)	-	(64.5)	(60.8)	-	(60.8)	(121.4)	-	(121.4)
Other operating expenses	-	(7.0)	(7.0)	-	-	-	-	(1.4)	(1.4)
Change in fair value of investment properties	-	(102.7)	(102.7)	-	(37.1)	(37.1)	-	(171.0)	(171.0)

Gain/(loss) on sale of an associate/ subsidiaries (<i>note 7</i>)	-	24.4	24.4	-	(31.5)	(31.5)	-	29.6	29.6
Operating (loss)/profit (<i>note 3</i>)	24.8	(85.3)	(60.5)	30.4	(68.6)	(38.2)	85.3	(142.8)	(57.5)
Financing charges	(2.4)	(0.4)	(2.8)	(6.5)	-	(6.5)	(10.1)	(0.4)	(10.5)
Interest income	1.1	1.1	2.2	1.7	-	1.7	5.5	1.1	6.6
Net financing charges	(1.3)	0.7	(0.6)	(4.8)	-	(4.8)	(4.6)	0.7	(3.9)
Share of results of associates and joint ventures (<i>note 4</i>)	6.6	(0.5)	6.1	4.7	(0.5)	4.2	14.2	(0.9)	13.3
(Loss)/profit before tax	30.1	(85.1)	(55.0)	30.3	(69.1)	(38.8)	94.9	(143.0)	(48.1)
Tax (<i>note 5</i>)	(6.1)	(2.7)	(8.8)	(7.7)	(5.4)	(13.1)	(20.0)	(10.3)	(30.3)
(Loss)/profit after tax	24.0	(87.8)	(63.8)	22.6	(74.5)	(51.9)	74.9	(153.3)	(78.4)
Attributable to:									
Shareholders of the Company (<i>notes 6 and 7</i>)	23.9	(87.8)	(63.9)	22.5	(74.5)	(52.0)	74.7	(153.3)	(78.6)
Non-controlling interests	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2
	24.0	(87.8)	(63.8)	22.6	(74.5)	(51.9)	74.9	(153.3)	(78.4)
	US¢	US¢	US¢	US¢	US¢	US¢	US¢	US¢	US¢
(Loss)/earnings per share (basic and diluted) (<i>note 6</i>)	1.89	(5.06)	1.78	(4.11)	5.91	(6.22)			

Mandarin Oriental International Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025

	(unaudited)	Year ended
	Six months ended	31
	30 June	December
2025	2024	2024
US\$m	US\$m	US\$m

Loss for the period	(63.8)	(51.9)	(78.4)
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	-	-	(0.5)
Tax on items that will not be reclassified	-	-	0.1
	-	-	(0.4)
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net gain/(loss) arising during the period	24.7	(20.5)	(13.1)
- transfer to profit and loss	-	28.2	39.2
Cash flow hedges			
- net loss arising during the period	(2.1)	(2.9)	(3.2)
Tax relating to items that may be reclassified	0.4	0.6	0.6
Share of other comprehensive income/(expense) of associates and joint ventures	4.8	(2.4)	(0.8)
	27.8	3.0	22.7
Other comprehensive income for the period, net of tax	27.8	3.0	22.3
Total comprehensive expense for the period	(36.0)	(48.9)	(56.1)
Attributable to:			
Shareholders of the Company	(36.7)	(48.7)	(56.0)
Non-controlling interests	0.7	(0.2)	(0.1)
	(36.0)	(48.9)	(56.1)

Mandarin Oriental International Limited
Consolidated Balance Sheet
at 30 June 2025

	(unaudited)	At 31
	At 30 June	December
2025	2024	2024
US\$m	US\$m	US\$m
Net assets		
Intangible assets	38.4	45.7
Tangible assets	569.8	597.3
Right-of-use assets	219.1	216.1
Investment properties (<i>note 8</i>)	2,008.8	2,079.9
Associates and joint ventures	166.5	154.6
Other investments	13.4	13.8
Deferred tax assets	13.9	12.2
Pension assets	0.4	1.3
Non-current debtors	70.9	11.0

Non-current assets	3,101.2	3,131.9	3,179.5
Stocks	5.1	5.0	5.2
Current debtors	87.2	80.1	115.5
Current tax assets	1.6	1.3	1.2
Cash and bank balances	154.7	253.9	215.0
	248.6	340.3	336.9
Assets classified as held for sale (<i>note 9</i>)	83.5	80.6	-
Current assets	332.1	420.9	336.9
Current creditors	(151.6)	(147.4)	(188.5)
Current borrowings (<i>note 10</i>)	-	-	(103.7)
Current lease liabilities	(6.0)	(5.4)	(6.1)
Current tax liabilities	(25.0)	(21.6)	(23.2)
	(182.6)	(174.4)	(321.5)
Liabilities directly associated with assets classified as held for sale (<i>note 9</i>)	(13.2)	(0.9)	-
Current liabilities	(195.8)	(175.3)	(321.5)
Net current assets	136.3	245.6	15.4
Long-term borrowings (<i>note 10</i>)	(318.9)	(364.2)	(204.8)
Non-current lease liabilities	(101.3)	(97.1)	(96.3)
Deferred tax liabilities	(46.8)	(42.2)	(44.8)
Pension liabilities	(0.1)	-	(0.1)
Non-current creditors	(4.4)	(1.6)	(2.7)
Non-current liabilities	(471.5)	(505.1)	(348.7)
	2,766.0	2,872.4	2,846.2
Total equity			
Share capital	63.2	63.2	63.2
Share premium	500.9	500.9	500.9
Revenue and other reserves	2,196.2	2,303.4	2,277.1
Shareholders' funds	2,760.3	2,867.5	2,841.2
Non-controlling interests	5.7	4.9	5.0
	2,766.0	2,872.4	2,846.2

Mandarin Oriental International Limited
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025

Share capital	Share premium	Capital reserves	Revenue reserves	Asset revaluation	Hedging reserves	Exchange reserves	Attributable to shareholders	Attributable to non-	Total equity
US\$m	US\$m	US\$m	US\$m		US\$m	US\$m			US\$m

	reserves US\$m							of the Company US\$m	controlling interests US\$m	
<i>Six months ended</i>										
<i>30 June 2025</i>										
<i>(unaudited)</i>										
At 1 January 2025	63.2	500.9	258.9	(958.1)	3,023.2	(0.9)	(46.0)	2,841.2	5.0	2,846.2
Total										
comprehensive										
income	-	-	-	(63.9)	-	(1.7)	28.9	(36.7)	0.7	(36.0)
Dividends paid by										
the Company	-	-	-	(44.2)	-	-	-	(44.2)	-	(44.2)
At 30 June 2025	63.2	500.9	258.9	(1,066.2)	3,023.2	(2.6)	(17.1)	2,760.3	5.7	2,766.0
<i>Six months ended</i>										
<i>30 June 2024</i>										
<i>(unaudited)</i>										
At 1 January 2024	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	-	-	-	(51.9)	-	(2.3)	5.5	(48.7)	(0.2)	(48.9)
Dividends paid by										
the Company	-	-	-	(44.2)	-	-	-	(44.2)	-	(44.2)
At 30 June 2024	63.2	500.9	258.9	(912.0)	3,023.2	(0.6)	(66.1)	2,867.5	4.9	2,872.4
<i>Year ended 31</i>										
<i>December 2024</i>										
At 1 January 2024	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										
2024	63.2	500.9	258.9	(958.1)	3,023.2	(0.9)	(46.0)	2,841.2	5.0	2,846.2

Revenue reserves as at 30 June 2025 included cumulative fair value losses on the investment property under development of US\$1,481.5 million (US\$1,244.9 million as at 30 June 2024 and US\$1,378.8 million as at 31 December 2024).

Mandarin Oriental International Limited
Consolidated Cash Flow Statement
for the six months ended 30 June 2025

	(unaudited)	Year ended
	Six months ended	31
	30 June	December
2025	2024	2024
US\$m	US\$m	US\$m

Operating activities

Operating loss	(60.5)	(38.2)	(57.5)
Depreciation, amortisation and impairment	22.5	21.7	42.8
Other non-cash items	78.6	69.0	143.1
Movements in working capital	4.5	(11.3)	(21.0)
Interest received	1.6	1.3	5.3
Interest and other financing charges paid	(4.2)	(8.6)	(12.2)
Tax paid for underlying business performance	(6.6)	(5.9)	(14.7)
Tax paid for sale of subsidiaries and asset disposals	-	(4.6)	(8.9)
Total tax paid	(6.6)	(10.5)	(23.6)
	35.9	23.4	76.9
Dividends and interest from associates and joint ventures	3.2	0.3	1.0
Cash flows from operating activities	39.1	23.7	77.9

Investing activities

Purchase of tangible assets	(6.4)	(4.0)	(13.5)
Additions to investment properties	(78.8)	(65.4)	(162.7)
Purchase of intangible assets	(5.5)	(4.0)	(11.7)
Purchase of Mandarin Oriental Exceptional Homes business	-	-	(4.7)
Purchase of other investments	(0.1)	(0.1)	(0.1)
Advance to associates and joint ventures	(0.3)	-	-
Repayment of loans to associates and joint ventures	-	0.1	0.1
Sale of subsidiaries (<i>note 11</i>)	-	215.5	215.7
Net proceeds from asset disposals	-	-	105.4
Sale of an associate (<i>note 14</i>)	36.6	-	-
Cash flows from investing activities	(54.5)	142.1	128.5

Financing activities

Drawdown of borrowings	12.8	535.7	422.2
Repayment of borrowings	(3.9)	(586.8)	(530.5)
Principal elements of lease payments	(3.5)	(3.0)	(6.5)
Dividends paid by the Company (<i>note 12</i>)	(44.2)	(44.2)	(63.2)
Cash flows from financing activities	(38.8)	(98.3)	(178.0)
Net (decrease)/increase in cash and cash equivalents	(54.2)	67.5	28.4
Cash and cash equivalents at beginning of period	215.0	190.3	190.3
Effect of exchange rate changes	5.7	(3.9)	(3.7)
Cash and cash equivalents at end of period	166.5	253.9	215.0

At 30 June 2025, cash and cash equivalents of US\$166.5 million included cash and bank balances of US\$11.8 million classified as assets held for sale (*note 9*).

Notes to Condensed Financial Statements

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on a going concern basis. The condensed financial statements have not been audited or reviewed by the Group's auditors.

There are no changes to the accounting policies as described in the 2024 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2025 and do not have significant impact on the Group's results, financial position and accounting policies.

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

2. REVENUE

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
<i>By business activity:</i>		
Owned Hotels	213.3	218.9
Management Business	45.2	42.5
Less: intra-segment revenue	(11.0)	(10.5)
	<u>247.5</u>	<u>250.9</u>
<i>By geographical area:</i>		
Asia	120.3	111.5
Europe, the Middle East and Africa ('EMEA')	104.0	117.0
America	23.2	22.4
	<u>247.5</u>	<u>250.9</u>
<i>Revenue from contracts with customers:</i>		
Recognised at a point in time	75.8	73.1
Recognised over time	166.9	168.8
	<u>242.7</u>	<u>241.9</u>
<i>Revenue from other sources:</i>		
Rental income	4.8	9.0
	<u>247.5</u>	<u>250.9</u>

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

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
<i>By business activity:</i>		

Owned Hotels	32.6	35.2
Management Business	17.1	18.6
Property Development	(2.4)	(1.7)
	<u>47.3</u>	<u>52.1</u>
Underlying EBITDA from subsidiaries		
Non-trading items (<i>note 7</i>)		
Change in fair value of investment properties	(102.7)	(37.1)
Loss on sale of subsidiaries	-	(31.5)
Gain on sale of an associate	24.4	-
Other operating expenses	(7.0)	-
	<u>(85.3)</u>	<u>(68.6)</u>
EBITDA from subsidiaries	(38.0)	(16.5)
Underlying depreciation and amortisation from subsidiaries	(22.5)	(21.7)
Operating loss	<u>(60.5)</u>	<u>(38.2)</u>
<i>By geographical area:</i>		
Asia	23.9	17.9
EMEA	25.8	36.0
America	(2.4)	(1.8)
Underlying EBITDA from subsidiaries	<u>47.3</u>	<u>52.1</u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Six months ended						
30 June 2025						
<i>By business activity:</i>						
Owned Hotels	19.1	(8.1)	11.0	(3.8)	(0.7)	6.5
Other	0.4	(0.3)	0.1	-	-	0.1
	<u>19.5</u>	<u>(8.4)</u>	<u>11.1</u>	<u>(3.8)</u>	<u>(0.7)</u>	<u>6.6</u>
Underlying						
Non-trading items						
(<i>note 7</i>)						
- closure costs	(0.5)	-	(0.5)	-	-	(0.5)
	<u>19.0</u>	<u>(8.4)</u>	<u>10.6</u>	<u>(3.8)</u>	<u>(0.7)</u>	<u>6.1</u>
<i>By geographical area:</i>						
Asia	12.7	(5.9)	6.8	(1.3)	(0.7)	4.8
EMEA	4.0	(1.7)	2.3	(1.8)	-	0.5
America	2.8	(0.8)	2.0	(0.7)	-	1.3

Underlying	19.5	(8.4)	11.1	(3.8)	(0.7)	6.6
Non-trading items (note 7)						
- closure costs	(0.5)	-	(0.5)	-	-	(0.5)
	<u>19.0</u>	<u>(8.4)</u>	<u>10.6</u>	<u>(3.8)</u>	<u>(0.7)</u>	<u>6.1</u>
Six months ended 30 June 2024						
By business activity:						
Owned Hotels	18.2	(7.9)	10.3	(4.8)	(1.0)	4.5
Other	0.4	(0.3)	0.1	-	0.1	0.2
	<u>18.6</u>	<u>(8.2)</u>	<u>10.4</u>	<u>(4.8)</u>	<u>(0.9)</u>	<u>4.7</u>
Non-trading items (note 7)						
- closure costs	(0.5)	-	(0.5)	-	-	(0.5)
	<u>18.1</u>	<u>(8.2)</u>	<u>9.9</u>	<u>(4.8)</u>	<u>(0.9)</u>	<u>4.2</u>
By geographical area:						
Asia	12.4	(5.8)	6.6	(1.8)	(1.0)	3.8
EMEA	3.6	(1.7)	1.9	(1.9)	0.1	0.1
America	2.6	(0.7)	1.9	(1.1)	-	0.8
	<u>18.6</u>	<u>(8.2)</u>	<u>10.4</u>	<u>(4.8)</u>	<u>(0.9)</u>	<u>4.7</u>
Non-trading item (note 7)						
- closure costs	(0.5)	-	(0.5)	-	-	(0.5)
	<u>18.1</u>	<u>(8.2)</u>	<u>9.9</u>	<u>(4.8)</u>	<u>(0.9)</u>	<u>4.2</u>

5. TAX

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
	<u></u>	<u></u>
Tax charged to profit and loss is analysed as follows:		
Current tax	(8.5)	(10.6)
Deferred tax	(0.3)	(2.5)
	<u>(8.8)</u>	<u>(13.1)</u>
By business activity:		
Owned Hotels	(4.7)	(10.2)
Management Business	(4.1)	(2.9)
	<u>(8.8)</u>	<u>(13.1)</u>
By geographical area:		
Asia	(4.1)	(3.7)
EMEA	(1.5)	(8.8)
America	(3.2)	(0.6)
	<u>(8.8)</u>	<u>(13.1)</u>

In 2025, current tax included a non-trading capital gain tax charge of US\$2.7 million in relation to the sale of 25% ownership stake in the owning company of Mandarin Oriental, Miami (*note 14*).

In 2024, current tax included a non-trading capital gain tax charge of US\$5.4 million in relation to the sale of 100% ownership stake in the owning companies of Mandarin Oriental, Paris (*note 9*).

Tax credit relating to cash flow hedges of US\$0.4 million (2024: US\$0.6 million) is included in other comprehensive income or expense.

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

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. Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The Group has assessed that the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is immaterial.

Share of tax charge of associates and joint ventures of US\$0.7 million (2024: US\$0.9 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\$63.9 million (2024: US\$52.0 million) and the weighted average number of 1,263.8 million (2024: 1,263.8 million) shares in issue during the period.

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

	Six months ended 30 June			
	2025		2024	
	US\$m	(Loss)/ earnings per share US¢	US\$m	(Loss)/ earnings per share US¢
Loss attributable to shareholders	(63.9)	(5.06)	(52.0)	(4.11)
Non-trading items (<i>note 7</i>)	87.8		74.5	
Underlying profit attributable to shareholders	23.9	1.89	22.5	1.78

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:

Six months ended 30 June

	2025 US\$m	2024 US\$m
Change in fair value of investment properties (<i>note 8</i>)	(102.7)	(37.1)
Loss on sale of subsidiaries (<i>note 11</i>)	-	(36.9)
Gain on sale of an associate (<i>note 14</i>)	21.7	-
Repayment of government subsidies	(7.0)	-
Net financing income on deferred consideration receivable (<i>note 9</i>)	0.7	-
	(87.3)	(74.0)
Share of results of associates and joint ventures		
- closure costs (<i>note 4</i>)	(0.5)	(0.5)
	(87.8)	(74.5)

In 2025, the Group identified a breach of specific conditions governing its eligibility for Covid-19 government subsidies received during the period 2020 to 2022 for Mandarin Oriental, Munich. As a result, a liability of US\$7.0 million (€6.2 million) has been recognised for the repayment of these subsidies to the local authorities by the Group.

8. INVESTMENT PROPERTIES

	Six months ended 30 June 2025 US\$m	Year ended 31 December 2024 US\$m
Fair value at beginning of period	2,085.6	2,060.3
Exchange differences	(22.9)	14.2
Additions	48.8	182.1
Decrease in fair value	(102.7)	(171.0)
Fair value at end of period	2,008.8	2,085.6

At 30 June 2025, investment properties comprised a commercial investment property under development of US\$1,920.8 million (US\$1,991.4 million as at 30 June 2024 and US\$1,996.6 million as at 31 December 2024) and a completed residential investment property of US\$88.0 million (US\$88.5 million as at 30 June 2024 and US\$89.0 million as at 31 December 2024).

9. ASSETS CLASSIFIED AS HELD FOR SALE

	Six months ended 30 June 2025 US\$m	Year ended 31 December 2024 US\$m
Intangible assets	21.2	-
Tangible assets	46.3	-
Right-of-use assets	0.1	-
Currents assets*	15.9	-
Total assets	83.5	-
Current liabilities	(13.2)	-

*Included cash and bank balances of US\$11.8 million at 30 June 2025.

In June 2025, the Group has signed agreements to sell its interests in the owning company of Mandarin Oriental, Munich and the hotel property to Eagle Hills Real Estate Holdings Limited, the owner of Mandarin Oriental, Muscat. The Group has agreed a new long-term management agreement to manage the hotel. This transaction is expected to be completed in the third quarter of the year.

In June 2024, the Group signed a contract to sell two 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. This transaction was completed in July 2024, and the Group 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. Net financing income on the deferred consideration of US\$0.7 million was recognised as non-trading gain in the second half of 2024.

10. BORROWINGS

The Group had 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.

11. SALE OF SUBSIDIARIES

In April 2024, the Group completed the sale of 100% ownership stake in the owning companies of Mandarin Oriental, Paris to SLH Hotels Srl, the owner of Mandarin Oriental, Milan.

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

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
	<hr/>	<hr/>
Non-current assets	-	218.8
Currents assets	-	5.7
Current liabilities	-	(5.7)
	<hr/>	<hr/>
Net assets	-	218.8
Cumulative exchange translation difference	-	28.2
Loss on disposal before tax	-	(31.5)
	<hr/>	<hr/>
Net cash inflow	-	215.5
	<hr/>	<hr/>

12. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
	<hr/>	<hr/>
Final dividend in respect of 2024 of US¢3.50		
(2023: US¢3.50) per share	44.2	44.2
	<hr/>	<hr/>

An interim dividend in respect of 2025 of US¢1.50 (2024: US¢1.50) per share amounting to a total of US\$19.0 million (2024: US\$19.0 million) has been declared by the Board and will be accounted for as an appropriation of revenue reserves in the second half of the year ending 31 December 2025.

13. CAPITAL COMMITMENTS

Total capital commitments at 30 June 2025 and 31 December 2024 amounted to US\$101.3 million and US\$192.3 million, respectively.

14. 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 during the six months ended 30 June 2025 are described below:

The Group managed six (2024: six) associate and joint venture hotels and received management fees of US\$9.1 million (2024: US\$8.4 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 amounted to US\$1.1 million (2024: US\$1.1 million), based on long-term management agreements on normal commercial terms.

In respect of the One Causeway Bay site under development, the Group paid consultancy fees of US\$4.8 million (2024: US\$1.0 million) to HKL in consideration for project and asset management services. In addition, Gammon Construction Limited and its group companies ('GCL'), a joint venture of JMH, completed value of works of US\$50.9 million (2024: US\$48.6 million). The HKL agreement and GCL contract were arranged on normal commercial terms.

In June 2025, the Group completed the sale of 25% ownership stake in the owning company of Mandarin Oriental, Miami, to Swire General Hotel LLC, an owner of the associate hotel, at a total consideration of US\$37.0 million, consisting of cash consideration of US\$16.7 million and repayment of shareholder loan of US\$20.3 million. The Group has recognised a post-tax, non-trading gain of US\$21.7 million (net of tax charge of US\$2.7 million) (*note 7*).

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 first six months of the current financial year.

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

15. FINANCIAL INSTRUMENTS

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30 June 2025 and 31 December 2024 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Financial assets at amortised cost US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
30 June 2025						
<i>Financial assets measured at fair value</i>						
Other investments	-	13.4	-	-	13.4	13.4
<i>Financial assets not measured at fair value</i>						
Amounts due from associates and joint ventures	-	-	100.2	-	100.2	100.2

Debtors	-	-	74.4	-	74.4	74.4
Cash and bank balances	-	-	166.5	-	166.5	166.5
	-	-	341.1	-	341.1	341.1
<i>Financial liabilities measured at fair value</i>						
Derivative financial instruments	(2.9)	-	-	-	(2.9)	(2.9)
Contingent consideration payable	-	(0.9)	-	-	(0.9)	(0.9)
	(2.9)	(0.9)	-	-	(3.8)	(3.8)
<i>Financial liabilities not measured at fair value</i>						
Borrowings	-	-	-	(318.9)	(318.9)	(318.9)
Lease liabilities	-	-	-	(107.3)	(107.3)	(107.3)
Trade and other payable excluding non-financial liabilities	-	-	-	(157.1)	(157.1)	(157.1)
	-	-	-	(583.3)	(583.3)	(583.3)
	Fair value of hedging instruments	Fair value through profit and loss	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Fair value
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
31 December 2024						
<i>Financial assets measured at fair value</i>						
Other investments	-	13.3	-	-	13.3	13.3
Derivative financial instruments	0.1	-	-	-	0.1	0.1
	0.1	13.3	-	-	13.4	13.4
<i>Financial assets not measured at fair value</i>						
Amounts due from associates and joint ventures	-	-	113.4	-	113.4	113.4
Debtors	-	-	131.0	-	131.0	131.0
Cash and bank balances	-	-	215.0	-	215.0	215.0
	-	-	459.4	-	459.4	459.4
<i>Financial liabilities not measured at fair value</i>						
Derivative financial instruments	(0.9)	-	-	-	(0.9)	(0.9)
Contingent consideration payable	-	(0.9)	-	-	(0.9)	(0.9)
	(0.9)	(0.9)	-	-	(1.8)	(1.8)
<i>Financial liabilities not measured at fair value</i>						
Borrowings	-	-	-	(308.5)	(308.5)	(308.5)
Lease liabilities	-	-	-	(102.4)	(102.4)	(102.4)
Trade and other payable excluding non-financial liabilities	-	-	-	(168.2)	(168.2)	(168.2)

-	-	-	(579.1)	(579.1)	(579.1)

Fair value estimation

(i) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(a) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ('observable current market transactions')

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair values of unlisted investments mainly include club and school debentures, are determined using prices quoted by brokers at the balance sheet date.

(b) Inputs for assets or liabilities that are not based on observable market data ('unobservable inputs')

The fair values of other unlisted investments are determined using valuation techniques by reference to observable current market transactions (including price-to earnings and price-to book ratios of listed securities of entities engaged in similar industries) or the market prices of the underlying investments with certain degree of entity specific estimates or discounted cash flow by projecting the cash flows from these investments.

There were no changes in valuation techniques during the six months ended 30 June 2025 and the year ended 31 December 2024.

The table below analyses financial instruments carried at fair value at 30 June 2025 and 31 December 2024, by the levels in the fair value measurement hierarchy:

	Observable market current transactions US\$m	Unobservable inputs US\$m	Total US\$m
30 June 2025			
<i>Assets</i>			
Other investments	4.7	8.7	13.4
<i>Liabilities</i>			
Contingent consideration payable	-	(0.9)	(0.9)
Derivative financial instruments at fair value - through other comprehensive income	(2.9)	-	(2.9)
	(2.9)	(0.9)	(3.8)
	Observable market current transactions US\$m	Unobservable inputs US\$m	Total US\$m

31 December 2024

Assets

Other investments	4.8	8.5	13.3
Derivative financial instruments at fair value			
- through other comprehensive income	<u>0.1</u>	<u>-</u>	<u>0.1</u>
	<u>4.9</u>	<u>8.5</u>	<u>13.4</u>
<i>Liabilities</i>			
Contingent consideration payable	-	(0.9)	(0.9)
Derivative financial instruments at fair value			
- through other comprehensive income	<u>(0.9)</u>	<u>-</u>	<u>(0.9)</u>
	<u>(0.9)</u>	<u>(0.9)</u>	<u>(1.8)</u>

There were no transfers among the two categories during the six months ended 30 June 2025 and the year ended 31 December 2024.

Movement of financial instruments which are valued based on unobservable inputs during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

	Unlisted investments US\$m
	<u> </u>
At 1 January 2025	8.5
Additions	<u>0.2</u>
At 30 June 2025	<u>8.7</u>
At 1 January 2024	8.4
Additions	<u>0.1</u>
At 31 December 2024	<u>8.5</u>

(i) Financial instruments that are not measured at fair value

The fair values of current debtors, bank and cash balances, current creditors, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

Mandarin Oriental International Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Reputation risk and brand name
- Natural and man-made disaster and pandemic
- Partnerships and investments
- Political and economic risk

- IT and cybersecurity
- People and talent
- Customer's changing behaviours and market competition
- Concentration risk
- Third-party service provider and supply chain management
- Financial strength and funding

For greater detail, please refer to pages 138 to 144 of the Company's 2024 Annual Report, a copy of which is available on the Company's website www.mandarinoriental.com.

Responsibility Statements

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

- (a) the condensed financial statements prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- (b) the interim management report includes a fair review of all information required to be disclosed under Rules 4.2.7 and 4.2.8 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 interim dividend of US\$1.50 per share will be payable on 15 October 2025 to shareholders on the registers of members at the close of business on 22 August 2025. The shares will be quoted ex-dividend on 21 August 2025, and the share registers will be closed from 25 to 29 August 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 2025 interim dividend by notifying the United Kingdom transfer agent in writing by 26 September 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated based on the exchange rate prevailing on 2 October 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 enrolled in CDP's Direct Crediting Service (DCS)

Those shareholders 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 **not enrolled in CDP's DCS**

Those shareholders **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 22 August 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 21 August 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 44 hotels, 12 residences and 26 exceptional homes in 27 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\$4.3 billion as at 30 June 2025.

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.

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For further information, please contact:

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As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30 June 2025 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.mandarinoriental.com, together with other Group announcements.

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