

Operating Summary



Total portfolio RevPAR

US dollar

	2023 US\$	2022 US\$	% Change
Asia	213	119	79
Europe, the Middle East and Africa	660	570	16
America	408	397	3
Total	396	314	26

Constant currency

	2023 US\$	2022 US\$	% Change
Asia	218	119	83
Europe, the Middle East and Africa	704	570	24
America	406	397	2
Total	414	314	32

Occupancy is calculated based on the number of occupied rooms out of the total number of available rooms in which the hotel is in operation during the period. The like-for-like RevPAR presented in the table above includes all hotels that were in the Group's portfolio and operating for the entire year of both 2022 and 2023. Any new openings, closures or disposals during the period are excluded.

Group's subsidiary hotels RevPAR

ASIA

Mandarin Oriental, Hong Kong 100% ownership

	2023	2022	% Change
Available rooms	447	494	(10)
Average occupancy (%)	59.9	29.8	101
Average room rate (US\$)	495	339	46
RevPAR (US\$)	297	101	194

Mandarin Oriental, Tokyo 100% leasehold

	2023	2022	% Change
Available rooms	179	179	–
Average occupancy (%)	71.8	50.5	42
Average room rate (US\$)	839	485	73
RevPAR (US\$)	603	245	146

EUROPE, THE MIDDLE EAST AND AFRICA

Mandarin Oriental Hyde Park, London 100% ownership

	2023	2022	% Change
Available rooms	181	181	–
Average occupancy (%)	67.1	60.3	11
Average room rate (US\$)	1,573	1,445	9
RevPAR (US\$)	1,056	871	21

Mandarin Oriental, Munich 100% ownership

	2023	2022	% Change
Available rooms	73	73	–
Average occupancy (%)	67.9	65.8	3
Average room rate (US\$)	1,130	1,041	9
RevPAR (US\$)	767	685	12

Mandarin Oriental, Paris 100% ownership

	2023	2022	% Change
Available rooms	135	135	–
Average occupancy (%)	57.2	60.2	(5)
Average room rate (US\$)	1,499	1,284	17
RevPAR (US\$)	857	773	11

Mandarin Oriental, Geneva 100% ownership

	2023	2022	% Change
Available rooms	178	178	–
Average occupancy (%)	65.4	59.1	11
Average room rate (US\$)	766	666	15
RevPAR (US\$)	501	394	27

AMERICA

Mandarin Oriental, Boston 100% ownership

	2023	2022	% Change
Available rooms	148	148	–
Average occupancy (%)	63.4	56.6	12
Average room rate (US\$)	670	702	(5)
RevPAR (US\$)	425	397	7

Development Portfolio



The following 28 hotels and 16 *Residences at Mandarin Oriental* are expected to open in the next five years.

Asia

Mandarin Oriental, Bai Nom

A new resort with branded residences in Phu Yen province, Vietnam offering 72 suites and villas, including 25 *Residences*. The property will spread out across a 29-hectare site with guest accommodation located directly on the beach and dotted through the hills.

Mandarin Oriental Qianmen, Beijing

72 courtyard suites located in a traditional hutong quarter, providing a rare opportunity to experience living in an authentic Beijing residential district, close to Tiananmen Square.

Mandarin Oriental Tianfu, Chengdu

A 267-room hotel located in Tianfu, a modern business district south of Chengdu, the capital city of Szechuan province in China.

Mandarin Oriental, Da Nang

A luxury waterfront resort comprising 60 villas and 22 *Residences at Mandarin Oriental*, ideally located on a spectacular beach in one of Vietnam's most popular leisure destinations.

Mandarin Oriental, Hangzhou

A 194-room hotel in the new Westlake 66 luxury commercial and retail complex, located close to the West Lake, a UNESCO World Heritage Site and one of China's primary leisure destinations, with easy access to the city's principal business hubs.

Mandarin Oriental, Makati

A 275-room hotel located within the Ayala Triangle in Manila's central business district of Makati.

Mandarin Oriental, Maldives

A picturesque private island resort comprising 120 stand-alone villas, including 10 *Residences at Mandarin Oriental*, with panoramic views of the Indian Ocean.

Mandarin Oriental, Nanjing

A 95-room hotel located in a premier mixed-use development on the Qinhuai River, in close proximity to historic landmarks including the Gate of China, which forms part of one of the longest ancient city walls in the world.

Mandarin Oriental, Phuket

A 105-room beachfront resort located on the island's west coast in picturesque Laem Singh Bay on Millionaire's Mile, with panoramic views of the Andaman Sea.

Mandarin Oriental, Saigon

A 228-room hotel located in a mixed-use development in the heart of Ho Chi Minh City, close to key landmarks.

Mandarin Oriental, Setouchi

A collection of three unique boutique properties, branded as Mandarin Oriental, Setouchi. These resorts, totalling 164 rooms, are nestled strategically around the captivating Seto Inland Sea. Each of the trio embodies its distinct character, environment, and purposefully curated experiences.

Europe, the Middle East and Africa

Mandarin Oriental, Athens

A new hotel and accompanying residences on the Athenian coastline. The beach front development will comprise of 123 rooms and suites in addition to 17 *Residences at Mandarin Oriental*. The development is within easy reach of the city's famous attractions.

Mandarin Oriental Gellert, Budapest

A re-branding of the historic Gellért Hotel in Budapest, currently closed for renovation. This 143-room Art Nouveau architectural gem is located on the Buda side of the city and just a short walk to the Liberty Bridge, connecting Buda with Pest.

Mandarin Oriental Shepherd, Cairo

A re-branding of the celebrated Shepherd Hotel in Downtown Cairo, currently closed for renovation. This 269-room property is a heritage landmark in the city, with stunning views of the Nile and Gezira island.

Mandarin Oriental Cristallo, Cortina

A re-branding of the historic Hotel Cristallo in Cortina d'Ampezzo, Italy, which will re-open as Mandarin Oriental Cristallo, Cortina, after a comprehensive renovation. This 84-room historic hotel enjoys impressive views of the Dolomites and will be the Group's first alpine resort.

Mandarin Oriental Downtown, Dubai

A 259-room hotel and 266 *Residences at Mandarin Oriental*, located on Sheikh Zayed Road, with views over downtown Dubai and direct access to the area's business and leisure attractions.

Mandarin Oriental Etiler, Istanbul

A 144-room hotel and 236 luxurious *Residences at Mandarin Oriental*, located within three standalone towers in the prestigious Etiler district of Istanbul.

Europe, the Middle East and Africa *continued*

Mandarin Oriental, Kuwait

A new 169-room hotel in the heart of the financial district of Kuwait City. Located in an iconic 80-storey tower, the property is designed by the award-winning architects, Foster + Partners.

Mandarin Oriental Bankside, London

A contemporary standalone property, expected to have 171 guestrooms and 70 *Residences at Mandarin Oriental*. Situated on London's South Bank and perfectly positioned to access both the City of London and the West End.

Mandarin Oriental Mayfair, London

A 50-room boutique hotel and 77 *Residences at Mandarin Oriental*, located on Hanover Square in the heart of London's Mayfair district.

Mandarin Oriental Residences, Madrid

A new development in the heart of Madrid, located on the intersection of Hermosilla Street and Nuñez de Balboa Street. The new *Mandarin Oriental Residences, Madrid* will feature 27 exceptional apartments.

Mandarin Oriental Punta Negra, Mallorca

A new beach resort in one of the most sought-after locations on the island of Mallorca, occupying an iconic peninsula. Surrounded by natural beauty, the resort spreads over 3 hectares and offers 131 guestrooms, suites and bungalows just steps from the waterfront.

Mandarin Oriental, Muscat

A 150-room resort and 156 *Residences at Mandarin Oriental*, located on the beach in a prime city location, with views over the Arabian Sea.

Mandarin Oriental, Porto Cervo

A new 83-room hotel located in the north-east of Sardinia, in the heart of Costa Smeralda. The hotel will offer a perfect blend of accessibility and seclusion, providing breathtaking views and access to a private beach.

Mandarin Oriental, Tel Aviv

A 226-room hotel and 230 *Residences at Mandarin Oriental*, in an unrivalled waterfront location overlooking one of the city's pristine beaches.

Mandarin Oriental, Vienna

A 138-room hotel and 25 *Residences at Mandarin Oriental*, housed in a heritage building within the Ringstrasse in District One of Vienna, within easy walking distance of the city's major attractions.

America

Mandarin Oriental, Boca Raton

A 163-room hotel and 88 *Residences at Mandarin Oriental*, part of a mixed-use complex, surrounded by Boca Raton's most affluent, residential neighbourhoods and a short walk from miles of pristine beaches.

Mandarin Oriental, Grand Cayman

A 92-room beachfront resort and 89 *Residences at Mandarin Oriental*, situated on 67 acres at St James Point, on the southern shore of the island.

Mandarin Oriental, Honolulu

A luxury 125-room hotel and 99 *Residences at Mandarin Oriental*, located on the Hawaiian island of Oahu, in the heart of the Ala Moana District.

Mandarin Oriental Residences, Fifth Avenue (Coming Soon)

65 luxurious residences located on Fifth Avenue New York, housed in an elegant 1920's building on the corner of Fifth Avenue and 54th Street.

Opening dates are determined by each project's owner/developer. All of the above projects will be managed by Mandarin Oriental Hotel Group with no equity investment from the Group.

Room numbers reflect the latest estimate from each project's owner/developer, and may therefore differ from the original announcements and the final number once the project is completed.