

Operating Summary



Total portfolio RevPAR

US dollar

	2022 US\$	2021 US\$	% Change
Asia	123	86	43
Europe, Middle East and Africa	609	400	52
America	397	265	50
Total	306	203	51

Constant currency

	2022 US\$	2021 US\$	% Change
Asia	130	86	51
Europe, Middle East and Africa	709	400	77
America	401	265	51
Total	340	203	68

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 2021 and 2022. Any new openings, closures or disposals during the period are excluded.

Group's subsidiary hotels RevPAR

ASIA

Mandarin Oriental, Hong Kong 100% ownership

	2022	2021	% Change
Available rooms	494	494	–
Average occupancy (%)	29.8	30.2	(1)
Average room rate (US\$)	339	315	8
RevPAR (US\$)	101	95	6

Mandarin Oriental, Tokyo 100% leasehold

	2022	2021	% Change
Available rooms	179	179	–
Average occupancy (%)	50.5	28.9	75
Average room rate (US\$)	485	504	(4)
RevPAR (US\$)	245	145	69

Mandarin Oriental, Jakarta 96.9% ownership

	2022	2021	% Change
Available rooms	272	272	–
Average occupancy (%)	52.2	49.1	6
Average room rate (US\$)	121	92	32
RevPAR (US\$)	63	45	40

EUROPE, MIDDLE EAST AND AFRICA

Mandarin Oriental Hyde Park, London 100% ownership

	2022	2021	% Change
Available rooms	181	181	–
Average occupancy (%)	60.3	30.7	97
Average room rate (US\$)	1,445	1,281	13
RevPAR (US\$)	871	393	122

Mandarin Oriental, Munich 100% ownership

	2022	2021	% Change
Available rooms	73	73	–
Average occupancy (%)	65.8	40.1	64
Average room rate (US\$)	1,041	906	15
RevPAR (US\$)	685	363	89

Mandarin Oriental, Paris 100% ownership

	2022	2021	% Change
Available rooms	135	135	–
Average occupancy (%)	60.2	34.0	77
Average room rate (US\$)	1,284	1,094	17
RevPAR (US\$)	773	372	108

Mandarin Oriental, Geneva 100% ownership

	2022	2021	% Change
Available rooms	178	178	–
Average occupancy (%)	59.1	40.2	47
Average room rate (US\$)	666	647	3
RevPAR (US\$)	394	260	52

AMERICA

Mandarin Oriental, Boston 100% ownership

	2022	2021	% Change
Available rooms	148	148	–
Average occupancy (%)	56.6	38.3	48
Average room rate (US\$)	702	666	5
RevPAR (US\$)	397	255	56

Development Portfolio



The following 25 hotels and 13 *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 69 villas and 18 *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 branded *Residences at Mandarin Oriental*, with panoramic views of the Indian Ocean.

Mandarin Oriental, Nanjing

A 106-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.

Europe, Middle East and Africa

Mandarin Oriental Shepherd, Cairo

A re-branding of the celebrated Shepherd Hotel in Downtown Cairo, currently closed for renovation. This 188-room and 88-suite 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, in the summer of 2025 after a comprehensive renovation. This 83-room historic hotel enjoys impressive views of the Dolomites and will be the Group's first alpine resort.

Mandarin Oriental, Costa Navarino

A stunning 99-villa beachfront resort in Greece, located on the southwest coast of the Peloponnese, one of the most breath-taking landscapes in the Mediterranean.

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 158-room hotel and 251 luxurious *Residences at Mandarin Oriental*, located within three standalone towers in the prestigious Etiler district of Istanbul.

Mandarin Oriental, Kuwait

A new 159-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 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.

Europe, Middle East and Africa *continued*

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 150 *Residences at Mandarin Oriental*, located on the beach in a prime city location, with views over the Arabian Sea.

Mandarin Oriental, Tel Aviv

A 225-room hotel and 231 *Residences at Mandarin Oriental*, in an unrivalled waterfront location overlooking one of the city's pristine beaches.

Mandarin Oriental, Vienna

A 151-room hotel and 17 *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.

Mandarin Oriental Savoy, Zurich

A re-branding of the historic Savoy Baur en Ville, currently closed for renovation. This 80-room hotel is situated within the main business centre, close to the city's leisure attractions and a short walk from Lake Zurich.

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 100-room beachfront resort and 89 branded *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

69 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.