

Operating Summary



Total portfolio RevPAR

US dollar

	2024 US\$	2023 US\$	% Change
Asia	239	209	14
Europe, the Middle East and Africa	678	647	5
America	431	402	7
Total	422	392	8

Constant currency

	2024 US\$	2023 US\$	% Change
Asia	243	209	16
Europe, the Middle East and Africa	717	647	11
America	437	402	9
Total	439	392	12

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 2023 and 2024. Any new openings, closures or disposals during the period are excluded.

Group's subsidiary hotels RevPAR

ASIA

Mandarin Oriental, Hong Kong 100% ownership

	2024	2023	% Change
Available rooms	447	447	–
Average occupancy (%)	68.1	59.9	14
Average room rate (US\$)	481	495	(3)
RevPAR (US\$)	327	297	10

Mandarin Oriental, Tokyo 100% leasehold

	2024	2023	% Change
Available rooms	179	179	–
Average occupancy (%)	81.1	71.8	13
Average room rate (US\$)	863	839	3
RevPAR (US\$)	701	603	16

Operating Summary *Continued*

EUROPE, THE MIDDLE EAST AND AFRICA

Mandarin Oriental Hyde Park, London 100% ownership

	2024	2023	% Change
Available rooms	181	181	–
Average occupancy (%)	67.0	67.1	–
Average room rate (US\$)	1,521	1,573	(3)
RevPAR (US\$)	1,019	1,056	(4)

Mandarin Oriental, Munich 100% ownership

	2024	2023	% Change
Available rooms	73	73	–
Average occupancy (%)	70.2	67.9	3
Average room rate (US\$)	1,239	1,130	10
RevPAR (US\$)	870	767	13

Mandarin Oriental, Geneva 100% ownership

	2024	2023	% Change
Available rooms	178	178	–
Average occupancy (%)	64.1	65.4	(2)
Average room rate (US\$)	821	766	7
RevPAR (US\$)	526	501	5

AMERICA

Mandarin Oriental, Boston 100% ownership

	2024	2023	% Change
Available rooms	148	148	–
Average occupancy (%)	62.2	63.4	(2)
Average room rate (US\$)	714	670	7
RevPAR (US\$)	444	425	5

Development Portfolio



Our development pipeline includes 32 hotels and 18 *Residences at Mandarin Oriental*.

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, Bali

This exclusive resort set to open in 2026 will offer 110 luxurious suites and villas in addition to 63 *Residences*, located on the picturesque Bukit Peninsula. Designed to provide unparalleled experiences, the resort will feature exceptional dining options, a signature wellness centre, and access to pristine beaches.

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*, 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*, 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 114 rooms, are nestled strategically around the captivating Seto Inland Sea. Each of the trio embodies its distinct character, environment, and purposefully curated experiences.

Mandarin Oriental, Suzhou

A luxury waterfront hotel located on the east bank of Suzhou's famous Jinji lake with panoramic views of the iconic architectural skyline to the west. The hotel will comprise 146 elegantly crafted guestrooms and suites, many with balconies and spectacular views.

Europe, the Middle East and Africa

Conservatorium Hotel

Located in Amsterdam's renowned Museum Quarter, the Conservatorium Hotel is a striking fusion of historical grandeur and modern sophistication. The hotel features 129 spacious rooms and suites, where modern elegance and craftsmanship seamlessly blend with the building's historic architecture. The Group will take over the management of the hotel within 2025 and rebrand the hotel as Mandarin Oriental Conservatorium, Amsterdam in 2026, following a comprehensive upgrade.

Hôtel Lutetia

Founded in 1910 by the Boucicaut family, owners of Le Bon Marché, Hôtel Lutetia has long been a symbol of Parisian elegance and culture. As the only luxury Palace hotel on Paris's Left Bank, the hotel offers 184 spacious and beautifully appointed guest rooms, including 47 suites. The Group will take over the management of the hotel within 2025 and rebrand the hotel as Mandarin Oriental Lutetia, Paris in 2026, following a comprehensive upgrade.

Mandarin Oriental Residences Saadiyat Cultural District, Abu Dhabi

A new development, featuring 228 exceptionally designed homes with unparalleled views of Zayed National Museum. The residences will be situated within Saadiyat Cultural District.

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*. 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.

Development Portfolio *Continued*

Europe, the Middle East and Africa *continued*

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*, located on Sheikh Zayed Road, with views over downtown Dubai and direct access to the area's business and leisure attractions.

Mandarin Oriental Residences, Etiler

320 luxurious *Residences* located within three standalone towers in the prestigious Etiler district of Istanbul.

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 Yards, London

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

Mandarin Oriental Residences, Madrid

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

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, 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, Rome

Nestled within ten historic 19th-century villas, originally built as residences for affluent Romans, this upcoming property offers a serene escape in the heart of the city. Set to open in 2026, the villas are surrounded by lush, landscaped gardens and will feature 108 elegantly designed guestrooms and suites.

Mandarin Oriental, Tel Aviv

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

Mandarin Oriental, Vienna

A 138-room hotel and 25 *Residences*, 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*, 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*, 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*, located on the Hawaiian island of Oahu, in the heart of the Ala Moana District.

Mandarin Oriental, Miami

A new Mandarin Oriental hotel and branded residences in Brickell Key, Miami one of the city's most prestigious neighbourhoods. Set to open in 2030, the property will feature 121 guestrooms and 94 *Residences*, as well as a stand alone tower with 228 *Residences*.

Mandarin Oriental Esencia, Puerto Rico

Situated in the heart of Boquerón Bay, Cabo Rojo, within the exclusive Esencia development, this luxurious resort will offer 106 elegantly designed rooms and suites, 130 sophisticated branded residences, and panoramic views of Puerto Rico's unspoiled beaches and vibrant natural beauty.

Mandarin Oriental Kanai, Riviera Maya

Offering 120 elegantly refined guestrooms and suites, each with a private pool and breathtaking views over the turquoise waters of the Caribbean Sea, this exceptional resort is set to open in 2028. 50 thoughtfully appointed and spacious branded residences, with access to a private resident-only beach club, will also form part of the overall offering.

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.