

Regulatory Announcement

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09 April 2009

MANDARIN ORIENTAL INTERNATIONAL LIMITED

PUBLICATION OF 2008 ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Mandarin Oriental International Limited (the 'Company') has today published on the Company's website, www.mandarinoriental.com, its Annual Report in respect of the year ended 31st December 2008 (the 'Annual Report').

A printed copy of the Annual Report, together with the notice of the 2009 Annual General Meeting and form of proxy, are today being posted to shareholders.

Copies of the above documents have also been submitted to the UK Financial Services Authority, and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility situated at The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

The audited Preliminary Results for the year ended 31st December 2008, which were announced on 5th March 2009, contained a condensed set of the financial statements prepared in accordance with International Financial Reporting Standards.

In compliance with paragraph 6.3.5 of the Disclosure and Transparency Rules of the UK Financial Services Authority ('DTR'), a description of the principal risks and uncertainties and a responsibility statement prepared in accordance with the requirements of DTR 4.1 and details of related party transactions having a material effect on the financial position or performance of the Group prepared in accordance with the requirements of DTR 4.2, are set out in Appendix A.

Neil M McNamara, Jardine Matheson Limited
For and on behalf of Mandarin Oriental International Limited

9th April 2009

www.mandarinoriental.com

Appendix A

References to Corporate Governance, Chairman's Statement, Group Chief Executive's Review and Financial Review below refer to the respective sections in the Annual Report. Page references refer to page numbers in the Annual Report. References to notes to the financial statements refer to notes in the Annual Report.

Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group

identifies and manages risk is set out in more details on page 81 of the Corporate Governance section of this Report. The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to The Disclosure and Transparency Rules issued by the Financial Services Authority and are in addition to the matters referred to in the Chairman's Statement and Group Chief Executive's Review.

Economic and financial risk

The Group's business is exposed to the risk of negative developments in global and regional economies and financial markets, either directly or through the impact on the Group's investment partners, third-party hotel owners and developers, bankers, suppliers or customers. These developments can result in recession, inflation, deflation, currency fluctuations, restrictions in the availability of credit, business failures, or increases in financing costs. Such developments might increase operating costs, reduce revenues, lower asset values or result in the Group being unable to meet in full its strategic objectives. These developments could also adversely affect travel patterns.

The steps taken by the Group to manage its exposure to financial risk are set out in the Financial Risk Management section in the Financial Statements on pages 40 to 43 of this Report.

Commercial and market risk

Risks are an integral part of normal commercial practices, and where practicable steps are taken to mitigate such risks.

The Group operates within the global hotel industry which is highly competitive, and failure to compete effectively in terms of quality of product, levels of service or price can have an adverse effect on earnings. Significant pressure from such competition may lead to reduced margins.

The Group competes with other luxury hotel operators for management opportunities, and a failure to compete successfully or to establish and maintain relationships with hotel owners could adversely affect the Group's business.

The Group also makes investment decisions in respect of new hotel properties that take time to come to fruition and achieve the desired returns and are, therefore, subject to market risks, including the oversupply of hotel rooms. Mandarin Oriental's continued development depends on the opening of individual hotels, which are primarily controlled by third party owners and developers and can be subject to delays for reasons such as planning and construction issues, sourcing of adequate capital, and the sale of residential units. In extreme circumstances, such factors might lead to the cancellation of a project.

Pandemic, terrorism, and natural disasters

The Group's business would be impacted by a global or regional pandemic which could be expected to seriously affect economic activity and the ability of our business to operate smoothly. The Group's hotels are also vulnerable to the effects of terrorism, either directly through the impact of an act of terrorism or indirectly through the impact of generally reduced economic activity in response to the threat of or an actual act of terrorism. In addition, a number of the territories in which the Group operates can experience from time to time natural disasters such as typhoons and earthquakes.

Key agreements

The Group's business is reliant upon joint venture and partnership agreements, property leasehold arrangements, management, license and services agreements or other key contracts. Cancellation, expiry or termination, or the renegotiation of any of these key agreements and contracts, could have an adverse effect on the financial condition and results of operations of certain hotels.

Intellectual property and value of the brand

Brand recognition is important to the success of the Group and significant resources have been invested in protecting its intellectual property in the form of trade marks, logos and domain names. Any material act or omission by any person working for or representing the Group's operations which is contrary to its standards could impair Mandarin Oriental's reputation and the equity value of the brand, as could any negative publicity regarding the Group's product or services.

Regulatory and political risk

The Group's business is subject to a number of regulatory environments in the territories in which it operates.

Changes in the regulatory approach to such matters as employment legislation, tax rules, foreign ownership of assets, planning controls and exchange controls have the potential to impact the operations and profitability of the Group's business. Changes in the political environment, including prolonged civil unrest, could also affect the Group's business.

Responsibility Statement

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

- a) the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board; and
- b) the sections of this Report which constitute the management report include a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.1.8 to 4.1.11 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

Edouard Ettedgui
John R Witt
Directors

Related Party Transactions

There have been no related parties transactions that have taken place in the year under review or any changes in the related parties transactions described in the last annual report that have had or could have a material effect on the financial position or performance of the Group.

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