

# news release

Mandarin Oriental International Limited

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To: Business Editor

For immediate release

*The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.*

## **1 FOR 4 RIGHTS ISSUE TO RAISE US\$316 MILLION**

5th March 2015 – Mandarin Oriental International Limited today announced a fully underwritten Rights Issue to raise gross proceeds of US\$316 million. Mandarin Oriental's full year preliminary results for the year ended 31st December 2014 have also been released today in an accompanying announcement.

### **Summary**

- The 1 for 4 fully underwritten Rights Issue of up to 250,930,919 New Ordinary Shares will raise gross proceeds of US\$316 million.
- The issue price of US\$1.26 per New Ordinary Share represents a discount of 28.4% to the closing price on 4th March 2015, and a 24.1% discount to the theoretical ex-rights price.
- The proceeds of the Rights Issue will enable Mandarin Oriental to retire debt and reduce gearing towards the levels that prevailed before the acquisition of the freehold of the Paris hotel. This will also provide the Group with the capacity to finance the £85 million (approximately US\$130 million) renovation of Mandarin Oriental Hyde Park, London, due to start in 2016, and leave it well placed to make further investments.
- Jardine Strategic Holdings Limited, which has irrevocably undertaken to take up its entitlement under the Rights Issue, is also fully underwriting the balance of the Rights Issue.

Commenting on the Rights Issue, Mandarin Oriental Chairman, Mr Ben Keswick, said:

**“The development strategy of Mandarin Oriental includes the holding of equity interests in selected landmark properties, and a strong balance sheet is important for the execution of this strategy. It enables the Group to maintain the quality of its properties and take advantage of further investment opportunities.”**

- more -

It is expected that the Prospectus will be published on 12th March 2015 containing full details of the Rights Issue. Once published, the Prospectus will be made available on the Company's website ([www.mandarinoriental.com/investors/regulatory-announcements/](http://www.mandarinoriental.com/investors/regulatory-announcements/)), and will be submitted to the National Storage Mechanism and be available for inspection at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm).

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*The Rights Issue is being underwritten by Jardine Strategic Holdings Limited ('Jardine Strategic').*

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5th March 2015

**MANDARIN ORIENTAL INTERNATIONAL LIMITED  
1 FOR 4 RIGHTS ISSUE OF UP TO 250,930,919 NEW ORDINARY SHARES AT  
US\$1.26 EACH**

**Principal Terms of the Rights Issue**

Mandarin Oriental is proposing to offer up to 250,930,919 New Ordinary Shares by way of a Rights Issue to Qualifying Shareholders. Such number of New Ordinary Shares represents approximately 25.0% of the existing issued share capital and 20.0% of the Enlarged Share Capital.

The Rights Issue is expected to raise approximately US\$313 million, net of expenses, and will be made on the basis of:

**1 New Ordinary Share at US\$1.26 each for every 4 Existing Ordinary Shares**

held by Qualifying Shareholders at the close of business on the Record Date.

The Issue Price represents a 24.1% discount to the theoretical ex-rights price based on the closing price of US\$1.76 per Ordinary Share on Wednesday, 4th March 2015 (being the last business day before the announcement of the terms of the Rights Issue).

Entitlements to New Ordinary Shares will be rounded down to the nearest whole number. Fractional entitlements will be disregarded and will not be allotted.

**The Group's Strategy**

The Group aims to be recognized as a leading global brand, based on the management or ownership of many of the world's most sought-after luxury hotels and by investing in the Group's facilities and its people. The Group plans to open its hotels currently under development while continuing to seek further opportunities for expansion, with the objective of achieving long-term growth in earnings and net assets per share and increasing the number of rooms under operation to 10,000. A strong balance sheet is intrinsic to the execution of this strategy, enabling the Group to maintain the quality of its properties at all times and to acquire equity holdings in hotels when appropriate.

**Reasons for the Rights Issue**

In line with the Group's strategy, the additional capital being raised through the Rights Issue will enable Mandarin Oriental to retire debt and reduce gearing towards the levels that prevailed before the acquisition of the freehold of the Paris hotel. This will also provide the Group with the capacity to finance the £85 million (approximately US\$130 million) renovation of Mandarin Oriental Hyde Park, London and leave it well placed to make further investments. The London renovation, which is due to start in 2016, will significantly re-position this flagship property and enhance the Mandarin Oriental brand in a key market.

## **Further terms of the Rights Issue**

### *Conditions*

The Rights Issue is subject to certain conditions, including:

- (i) the Underwriting Agreement for the Rights Issue having become unconditional in all respects save for the condition relating to UK Admission;
- (ii) UK Admission becoming effective by no later than Tuesday, 17th March 2015 (or such later date as Jardine Strategic and the Company may agree); and
- (iii) dealings in the Nil Paid Rights Allocations commencing on the Singapore Exchange no later than Tuesday, 17th March 2015 (or such later date as Jardine Strategic and the Company may agree).

A shareholder resolution authorizing the allotment of further shares in the Company was passed at the annual general meeting of the Company held on 7th May 2014.

### *Payment*

The offer price is payable in full on acceptance in US dollars only:

- by holders of the Nil Paid Rights Allocations who are Entitled Depositors, by no later than:
  - (i) 5.00 p.m. (Singapore time) on Thursday, 2nd April 2015 if acceptance and payment is made through CDP by way of US dollar cashier's order or demand draft drawn on a bank in Singapore; or
  - (ii) 9.30 p.m. (Singapore time) on Thursday, 2nd April 2015 if acceptance and payment is made by way of Electronic Application through an ATM of a Participating Bank; and
- by holders of the Nil Paid Rights who are not Depositors, by way of banker's draft by no later than 11.00 a.m. (Singapore or London time, as the case may be) on Tuesday, 7th April 2015.

### *Listings*

Application has been made to the UK Listing Authority and to the London Stock Exchange for the New Ordinary Shares (nil paid and fully paid) to be admitted to the standard listing segment of the Official List of the UK Listing Authority and to trading on the Main Market for listed securities of the London Stock Exchange, respectively. It is expected that UK Admission will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares (nil paid) will commence at 8.00 a.m. (London time) on Tuesday, 17th March 2015, and that dealings in the New Ordinary Shares (fully paid) will commence at 8.00 a.m. (London time) on Wednesday, 8th April 2015.

Application has also been made to the Bermuda Stock Exchange for quotation of the New Ordinary Shares. It is expected that the Bermuda Admission will become effective and that dealings on the Bermuda Stock Exchange in the New Ordinary Shares (fully paid) will commence at 8.00 a.m. (Bermuda time) on Wednesday, 8th April 2015.

Application will also be made to the Singapore Exchange for the listing of, and quotation for, the New Ordinary Shares (fully paid). It is expected that dealings on the Singapore Exchange in the Nil Paid Rights Allocations will commence at 9.00 a.m. (Singapore time) on Tuesday, 17th March 2015, and that Singapore Admission and dealings in the New Ordinary Shares (fully paid) will commence at 9.00 a.m. (Singapore time) on Wednesday, 8th April 2015.

#### *Further terms*

The New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive dividends or distributions made, paid or declared after the date of issue of the New Ordinary Shares, other than the final dividend in respect of 2014 of US\$5.00 per Existing Ordinary Share.

Details of further terms and conditions of the Rights Issue, including the procedure for acceptance and payment and the procedure in respect of rights not taken up, will be set out in the Prospectus and, where relevant, will also be set out in the PAL or the RAF (as appropriate).

#### **Underwriting and Jardine Strategic**

Jardine Strategic, which currently owns 73.45% of the issued Existing Ordinary Shares, has irrevocably undertaken to take up its entitlement of 184,318,820 New Ordinary Shares. In addition, Jardine Strategic has agreed to underwrite the balance of the Rights Issue pursuant to the Underwriting Agreement, representing 66,612,099 Underwritten Shares, for an underwriting commission of 1.5% of the aggregate value of the Underwritten Shares at the Issue Price. The principal terms of the Underwriting Agreement will be summarized in the Prospectus.

Following the Rights Issue, assuming no Share Options are exercised and no Share Awards become vested between 4th March 2015 (being the latest practicable date prior to the publication of this announcement) and completion of the Rights Issue:

- (i) to the extent all Qualifying Shareholders and Entitled Depositors take up their respective rights under the Rights Issue in full, the proportionate shareholdings in the Company's issued share capital will remain unchanged; and
- (ii) if no Qualifying Shareholder or Entitled Depositor (other than Jardine Strategic) takes up rights under the Rights Issue and if no places for the New Ordinary Shares which are not taken up are procured in accordance with the Placing Agreement, the proportionate shareholding of Jardine Strategic (and, through Jardine Strategic, Jardine Matheson) in the Company's issued share capital would increase from 73.45% to 78.76%, and the proportionate shareholding of existing Shareholders would be diluted by 20.0%, as a result of the underwriting by Jardine Strategic.

## **Current Trading, Trends and Prospects**

On 5th March 2015, the Company announced its results for the year ended 31st December 2014.

### *Overview*

Against the background of challenging conditions in some markets, Mandarin Oriental did well to achieve an improvement in underlying profit in 2014. The Group benefited from resilient demand from the leisure sector, the geographic diversification of its portfolio and the receipt of branding fees related to its *Residences* projects.

### *Group Review*

In Hong Kong, the Group's two wholly-owned hotels performed well compared to last year, although their results were impacted by demonstrations in the city during the final quarter. Mandarin Oriental, Tokyo benefited from improved visitor arrivals to the city, while occupancy at the Bangkok property continued to be affected by the ongoing political uncertainty in the country. The performances of the Group's other Asian hotels were broadly stable.

The results in Europe benefited from further stabilization of the Paris hotel and an improvement in Geneva, which more than offset weaker demand in London.

In The Americas, while the majority of the Group's hotels reported higher revenue per available room, the overall result was impacted by lower demand in Washington D.C. when compared to the prior year, which included the 2013 Presidential Inauguration.

### *Outlook*

While trading conditions in a number of markets are expected to remain challenging, the Group is in a strong competitive position. Over the longer term, Mandarin Oriental will benefit from the strength of its brand, the increasing number of travellers from emerging markets, particularly mainland China, the limited new supply of luxury hotels in its key mature markets, and the phased opening of new hotels and *Residences* under development.

## **Dividends and dividend policy**

Subject to the provisions of the Bye-laws and in accordance with the Bermuda Companies Act, the Board intends to continue with its current practice on dividends, taking into account the results of the Company's operations, financial condition, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time. Although the New Ordinary Shares will not be entitled to the final dividend in respect of 2014, the Board considers that, had the share capital as enlarged as a result of the Rights Issue been in place during 2014, the Board would have recommended the same level of dividend per share.

## **Action to be taken in respect of the Rights Issue**

### *(a) Qualifying Shareholders*

Qualifying Shareholders, other than Excluded Shareholders, will be sent a PAL, which will set out the number of New Ordinary Shares which have been provisionally allotted and the procedure for acceptance and payment.

### *(b) Depositors within CDP*

Entitled Depositors who hold Ordinary Shares through CDP are entitled to receive RAFs and such other documents in relation to the Rights Issue as CDP may deem appropriate, which will set out the number of Nil Paid Rights Allocations in respect of the New Ordinary Shares which they may apply for and the procedure for acceptance and payment.

### *(c) General*

Further information on the Rights Issue, including the procedure for acceptance and payment in respect of rights not taken up, will be set out in the Prospectus.

## **Overseas shareholders**

The attention of Qualifying Shareholders who have registered addresses outside Australia, Bermuda, Hong Kong, Singapore and the United Kingdom, or who are citizens or residents of countries other than Australia, Bermuda, Hong Kong, Singapore or the United Kingdom, or who are holding Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this announcement, the Prospectus, a PAL, a RAF and/or any other document in relation to the Rights Issue to such persons, is drawn to the information which will appear in Part II (*Terms and Conditions of the Rights Issue*) of the Prospectus. In particular, subject to certain limited exceptions, the Rights Issue is not being made to shareholders in the United States or into any of the other Restricted Territories.

In particular, persons who have registered addresses in or who are resident in, or who are residents or citizens of, countries other than Australia, Bermuda, Hong Kong, Singapore and the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to New Ordinary Shares under the Rights Issue.

## **Further information**

Shareholders' attention is drawn to the further information which will be set out in the Prospectus. Shareholders should read the whole of the Prospectus and not rely solely on the information set out in this announcement. In particular, Shareholders should consider the risk factors which will be set out in the Prospectus.

## Appendix

### Timetable of principal events

*Each of the times and dates in the table below is indicative only and may be subject to change. Please read the notes for this timetable set out below.*

	<b>2015</b>
Existing Ordinary Shares marked ex-rights on the Singapore Exchange	Monday, 9th March
Record Date for entitlement to the Rights Issue	5.00 p.m. (local time) <sup>(1)</sup> on Wednesday, 11th March
Publication of the Prospectus	Thursday, 12th March
PALs and RAFs despatched	Friday, 13th March
Existing Ordinary Shares marked ex-rights on the London Stock Exchange and the Bermuda Stock Exchange	Tuesday, 17th March
Dealings in Nil Paid Rights and Nil Paid Rights Allocations expected to commence on the London Stock Exchange and the Singapore Exchange, respectively <sup>(2)</sup>	Tuesday, 17th March
Existing Ordinary Shares marked ex-dividend on the Singapore Exchange and the Bermuda Stock Exchange	Wednesday, 18th March
Existing Ordinary Shares marked ex-dividend on the London Stock Exchange	Thursday, 19th March
Record date for entitlement to final dividend	5.00 p.m. (local time) <sup>(1)</sup> on Friday, 20th March
Latest date for trading Nil Paid Rights Allocations on the Singapore Exchange <sup>(2)</sup>	Monday, 30th March
Latest time for splitting PALs, nil paid	3.00 p.m. (local time) <sup>(1)</sup> on Wednesday, 1st April
Latest time for acceptance and payment in full by way of US dollar cashier's order or demand draft drawn on a bank in Singapore for Entitled Depositors <sup>(3)</sup>	5.00 p.m. (Singapore time) on Thursday, 2nd April
Latest time for acceptance and payment in full by way of Electronic Application for Entitled Depositors <sup>(3)</sup>	9.30 p.m. (Singapore time) on Thursday, 2nd April
Latest date for trading Nil Paid Rights on the London Stock Exchange	Thursday, 2nd April
Latest time for acceptance and payment in full for persons who are not Depositors	11.00 a.m. (local time) <sup>(1)</sup> on Tuesday, 7th April

Effective date of commencement of trading in fully paid New Ordinary Shares on the London Stock Exchange, the Bermuda Stock Exchange and the Singapore Exchange Wednesday, 8th April

Certificates for New Ordinary Shares expected to be despatched By Monday, 20th April<sup>(4)</sup>

Notes:

- (1) References to local time are to local times in the UK, Singapore or Bermuda, as the case may be.
- (2) Nil Paid Rights Allocations cannot be traded on the Singapore Exchange unless the Existing Ordinary Shares pursuant to which the Nil Paid Rights Allocations are granted are held through CDP.
- (3) If you hold Ordinary Shares through CDP, please refer to paragraph 2.2 of Part II (*Terms and Conditions of the Rights Issue*) of the Prospectus.
- (4) Or, where payment is made by a US dollar banker's draft not drawn on a bank in Singapore, such later date as the relevant banker's draft is cleared.

### Rights Issue Statistics

Price per New Ordinary Share.....	US\$1.26
Basis of Rights Issue .....	1 New Ordinary Share for every 4 Existing Ordinary Shares
Number of Ordinary Shares in issue at the date of this announcement.....	1,003,723,677
Number of New Ordinary Shares to be issued by the Company <sup>(1)</sup> .....	250,930,919
Number of Ordinary Shares in issue immediately following completion of the Rights Issue <sup>(1)(2)</sup> .....	1,254,654,596
New Ordinary Shares as a percentage of the Enlarged Share Capital <sup>(1)(2)</sup> .....	20.0%
Estimated net proceeds receivable by the Company after expenses .....	US\$312.6 million
Estimated expenses in connection with the Rights Issue .....	US\$3.6 million
Theoretical ex-rights price.....	US\$1.66
Discount to theoretical ex-rights price .....	24.1%

Notes:

References to closing share prices are to the closing share price quoted on the Singapore Exchange.

- (1) On the assumption that no further Ordinary Shares are issued before the Record Date and that the maximum number of New Ordinary Shares is issued, before reduction to take account of fractional entitlements which are being rounded down and disregarded.
- (2) Assuming that no further Ordinary Shares are issued as a result of the exercise of any Share Options or Share Awards vesting under any Share Incentive Schemes between 4th March 2015, being the latest practicable date prior to this announcement, and completion of the Rights Issue.

## Definitions

‘2005 Plan’	The Mandarin Oriental International Share Option Plan 2005
‘ATM’	Automated Teller Machine
‘Bermuda Admission’	the admission of the New Ordinary Shares to listing and trading on the Bermuda Stock Exchange
‘Bermuda Companies Act’	the Companies Act 1981 of Bermuda, as amended from time to time
‘Bermuda Stock Exchange’	Bermuda Stock Exchange Limited
‘Bye-laws’	the bye-laws of Mandarin Oriental
‘CDP’	The Central Depository (Pte) Limited
‘Chairman’	the chairman of the Company
‘Depositor’	a person being a Depository Agent or a holder of a Securities Account
‘Depository Agent’	an entity registered as a depository agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others
‘Directors’ or ‘Board’	the Directors of the Company as at the date of the Prospectus
‘Electronic Application’	acceptance of the New Ordinary Shares through an ATM of one of the Participating Banks in accordance with the terms and conditions of the Prospectus
‘Enlarged Share Capital’	the issued share capital of the Company immediately following the completion of the Rights Issue and the issue of the New Ordinary Shares
‘Entitled Depositors’	Depositors with Ordinary Shares standing to the credit of their Securities Accounts as at the Record Date and whose registered addresses with CDP are outside the Restricted Territories as at the Record Date or who, at least three business days prior to that date, have provided to CDP an address outside the Restricted Territories for the service of notices and documents
‘Excluded Shareholders’	subject to certain exceptions, all Qualifying Shareholders who have registered addresses in, or who are incorporated, registered or otherwise resident or located in, the United States or any other Restricted Territory
‘Existing Ordinary Shares’	the existing Ordinary Shares in issue immediately preceding the issue of the New Ordinary Shares
‘Group’	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings

‘Issue Price’	US\$1.26 per New Ordinary Share
‘Jardine Matheson’	Jardine Matheson Holdings Limited
‘Jardine Strategic’	Jardine Strategic Holdings Limited
‘Jersey Branch Register’	the share register maintained on behalf of the Company in Jersey by Capita Registrars (Jersey) Limited
‘J.P. Morgan Cazenove’	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
‘London Stock Exchange’	London Stock Exchange plc
‘LTIP’	The Mandarin Oriental Share-based Long-term Incentive Plan
‘Mandarin Oriental’ or the ‘Company’	Mandarin Oriental International Limited
‘New Ordinary Shares’	the Ordinary Shares which the Company will allot and issue pursuant to the Rights Issue
‘Nil Paid Rights’	rights to acquire New Ordinary Shares, nil paid
‘Nil Paid Rights Allocations’	Nil Paid Rights allocated to the relevant Securities Accounts of Entitled Depositors by CDP (fractional entitlements being disregarded)
‘Ordinary Shares’	ordinary shares of US\$0.05 nominal value each in the capital of the Company
‘Overseas Shareholders’	Qualifying Shareholders located or resident in, or who are citizens of, or who have a registered address in, jurisdictions outside Australia, Bermuda, Hong Kong, Singapore and the United Kingdom including, for the avoidance of doubt, Excluded Shareholders
‘PAL’	the Provisional Allotment Letter to be issued to Qualifying Shareholders (other than certain Overseas Shareholders) who are not Depositors in respect of the New Ordinary Shares
‘Participating Banks’	certain banks in Singapore whose ATMs may be utilized for an Electronic Application
‘Placing Agreement’	the placing agreement dated 5th March 2015 between the Company, Jardine Strategic, J.P. Morgan Cazenove and UBS
‘Principal Register’	the share register maintained on behalf of the Company in Bermuda by Jardine Matheson International Services Limited
‘Prospectus’	the prospectus to be issued by the Company in respect of the Rights Issue, together with any supplements or amendments thereto
‘Qualifying Shareholders’	Shareholders on the Register at the Record Date, including, for the avoidance of doubt, Overseas Shareholders

‘RAFs’	rights application forms
‘Record Date’	5.00 p.m. (local time) on Wednesday, 11th March 2015
‘Register’	the Company’s register of members, comprising the Principal Register, the Jersey Branch Register and the Singapore Branch Register
‘Restricted Territories’	Canada, Japan, Malaysia, the Republic of South Africa, Switzerland and the United States and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation. For the avoidance of doubt, ‘Restricted Territories’ shall not include Australia, Bermuda, Hong Kong, Singapore or the United Kingdom
‘Rights Issue’	the proposed offer by way of rights to Qualifying Shareholders to subscribe for New Ordinary Shares, on the terms and conditions to be set out in the Prospectus and the PAL
‘Securities Account’	the securities account maintained by a Depositor with CDP
‘Share Awards’	awards under the LTIP
‘Share Incentive Schemes’	the 2005 Plan and the LTIP
‘Share Options’	options under the Share Incentive Schemes
‘Shareholders’	holders of Ordinary Shares
‘Singapore Admission’	the admission to the Official List of the Singapore Exchange and the listing of, and quotation for, the New Ordinary Shares (fully paid) on the Singapore Exchange
‘Singapore Branch Register’	the share register maintained on behalf of the Company in Singapore by M & C Services Private Limited
‘Singapore Exchange’	Singapore Exchange Securities Trading Limited
‘UBS’	UBS Limited of 1 Finsbury Avenue, London EC2M 2PP
‘UK’ or ‘United Kingdom’	the United Kingdom of Great Britain and Northern Ireland
‘UK Admission’	the admission of the New Ordinary Shares (nil paid) to the standard listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
‘Underwriting Agreement’	the underwriting agreement dated 5th March 2015 between the Company and Jardine Strategic
‘Underwritten Shares’	New Ordinary Shares underwritten by Jardine Strategic pursuant to the Underwriting Agreement

‘United States’ or ‘US’

the United States of America, its territories and possessions,  
any state of the United States and the District of Columbia

‘US dollars’, ‘US\$’ and ‘US¢’

United States dollars and United States cents

- end -