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SHANGRI-LA ASIA LIMITED

香格里拉(亞洲)有限公司

(Incorporated in Bermuda with limited liability)

website: [www.ir.shangri-la.com](http://www.ir.shangri-la.com)

(Stock code: 00069)

**RE-DESIGNATION OF DIRECTORS  
CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
APPOINTMENT OF DIRECTOR**

The Board announces the following changes:

- (a) With effect from 1 January 2017:
  - (i) Mr KUOK Khoon Chen will be re-designated as a Non-executive Director and will relinquish the positions of Chairman of the Board and Chief Executive Officer of Shangri-La Asia Limited; and
  - (ii) Ms KUOK Hui Kwong will assume the position of Chairman of the Board.
- (b) With effect from 26 September 2016, Mr LIM Beng Chee has been appointed a Non-executive Director and with effect from 1 January 2017, he will be re-designated as an Executive Director and will assume the position of Chief Executive Officer of Shangri-La Asia Limited.

The Board of Directors (“**Board**”) of Shangri-La Asia Limited (“**Company**”, and together with its subsidiaries, “**Group**”) announces the following changes:

- (a) With effect from 1 January 2017:
  - (i) Mr KUOK Khoon Chen (“**Mr KUOK**”) will be re-designated as a Non-executive Director and will relinquish the positions of Chairman of the Board and Chief Executive Officer of Shangri-La Asia Limited; and
  - (ii) Ms KUOK Hui Kwong (“**Ms KUOK**”) will assume the position of Chairman of the Board.
- (b) With effect from 26 September 2016, Mr LIM Beng Chee (“**Mr LIM**”) has been appointed a Non-executive Director and with effect from 1 January 2017, he will be re-designated as an Executive Director and will assume the position of Chief Executive Officer of Shangri-La Asia Limited.

The relevant information required to be disclosed under the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”) pertaining to Ms KUOK, Mr KUOK and Mr LIM is as follows:

## **Ms KUOK Hui Kwong**

1. Ms KUOK, aged 38, Malaysian, was a Non-executive Director from October 2014 to June 2016 and has been an Executive Director and Deputy Chairman of the Board since June 2016. She holds a Bachelor's degree in East Asian Studies from Harvard University, USA.
2. Ms KUOK is deemed interested in more than 5% of the share capital of Kerry Group Limited, a substantial shareholder of the Company. She is also a director of each of Kerry Group Limited and Kerry Holdings Limited, both being substantial shareholders of the Company. Ms KUOK is the sister of Mr KUOK and a cousin of the mother of Mr LIU Kung Wei Christopher ("Mr LIU", Managing Director and Chief Operating Officer). Save as disclosed, Ms KUOK has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.
3. Ms KUOK held directorships in the following listed companies in the past three years:
  - (a) China World Trade Center Company Limited (listed on the Shanghai stock exchange), an associate of the Company – director since April 2015
  - (b) Armada Holdings Limited (listed on the Hong Kong Stock Exchange of stock code 00583 and formerly known as SCMP Group Limited) – executive director from February 2004 to June 2016
  - (c) The Post Publishing Public Company Limited (listed on the Thailand stock exchange) – director from November 2012 to June 2016
4. Pursuant to an employment contract, Ms KUOK is currently entitled to a monthly base salary of HK\$300,000, plus discretionary bonus and pension. Her emoluments are determined by reference to her performance, contribution and responsibilities as well as market/sector trends and corporate performance.
5. In accordance with the Company's bye-laws, Ms KUOK is subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after the general meeting at which she was re-elected, but will be eligible for re-election. She will retire not later than the Company's annual general meeting in 2018.
6. As at the date of this announcement, Ms KUOK is interested or deemed to be interested in the following shares and/or underlying shares in the Company pursuant to Part XV of the Securities and Futures Ordinance:

### **Shares in the Company**

<u>Type of interest</u>	<u>Number of shares held</u>
Personal interest <sup>(1)</sup>	32,833
Family interest <sup>(2)</sup>	1,038,000
Other interest <sup>(3)</sup>	3,930,170
Total:	<u><u>5,001,003</u></u>

(1) This includes 32,000 shares held jointly by Ms KUOK and her spouse.

(2) This is the deemed interest of Ms KUOK's spouse.

(3) This represents interests held through discretionary trust(s), the contingent beneficiaries of which include Ms KUOK.

7. There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) under the Listing Rules and there are no other matters in relation to the appointment of Ms KUOK that need to be brought to the attention of the shareholders of the Company.

## **Mr KUOK Khoon Chen**

1. Mr KUOK, aged 62, Malaysian, was an Executive Director and Chairman of the Board from September 1997 to October 2000. He was re-appointed an Executive Director in August 2013 and has assumed the positions of Chairman of the Board and Chief Executive Officer of Shangri-La Asia Limited. Mr KUOK holds a Bachelor's degree in Economics from Monash University, Australia.
2. Mr KUOK is deemed interested in more than 5% of the share capital of Kerry Group Limited. He is the brother of Ms KUOK and a cousin of Mr LIU's mother. Save as disclosed, Mr KUOK has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.
3. Mr KUOK held directorships in the following listed companies in the past three years:
  - (a) China World Trade Center Company Limited (listed on the Shanghai stock exchange), an associate of the Company – executive director since May 2002
  - (b) Kerry Properties Limited (listed on the Hong Kong Stock Exchange of stock code 00683) – executive director and chairman from June 2008 to August 2013
  - (c) Wilmar International Limited (listed on the Singapore stock exchange) – non-executive director from February 2010 to June 2016
4. There is no employment contract entered into between Mr KUOK and any member of the Group. Mr KUOK is currently entitled to a monthly base salary of HK\$480,000, plus discretionary bonus and pension. His emoluments are determined by reference to his performance, contribution and responsibilities as well as market/sector trends and corporate performance. As a Non-executive Director with effect from 1 January 2017, Mr KUOK will be entitled to an annual director's fee to be approved by the shareholders of the Company in the 2017 annual general meeting.
5. In accordance with the Company's bye-laws, Mr KUOK is subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after the general meeting at which he was re-elected, but will be eligible for re-election. He will retire not later than the Company's annual general meeting in 2017.
6. As at the date of this announcement, Mr KUOK is interested or deemed to be interested in the following shares and/or underlying shares in the Company pursuant to Part XV of the Securities and Futures Ordinance:

### **Shares in the Company**

<u>Type of interest</u>	<u>Number of shares held</u>
Personal interest	32,000
Corporate interest	1,950,194
Other interest <sup>(1)</sup>	842,614
Total:	<u><u>2,824,808</u></u>

*(1) This represents interests held through discretionary trust(s), the contingent beneficiaries of which include Mr KUOK.*

### **Share options granted by the Company**

<u>Exercise price</u>	<u>Expiry of exercise period</u>	<u>Number of option shares</u>
HK\$ 12.11	22 August 2023	350,000

7. There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) under the Listing Rules. Mr KUOK has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the relinquishment and re-designation of his roles.

## **Mr LIM Beng Chee**

1. Mr LIM, aged 48, Singaporean, was appointed a Non-executive Director with effect from 26 September 2016 and will be re-designated as an Executive Director and appointed Chief Executive Officer of Shangri-La Asia Limited with effect from 1 January 2017. Prior to the appointment to the Board, Mr LIM provided short-term consultancy services to the Group through WIND Group Pte Limited which is deemed to be wholly-owned by him. Mr LIM is currently a non-executive director and member of the audit committee of Changi Airports International Pte Limited, an executive director and the owner of WIND Group Pte Limited and a non-executive director of SCPG Holdings Co, Limited. He was chief executive officer of CapitaLand Mall Asia Limited (formerly known as CapitaMalls Asia Limited), one of the largest shopping mall developers, owners and managers in Asia. Mr LIM has more than 15 years of experience in retail real estate investment, development, mall operations, asset management and fund management in Asia. He holds an MBA (Accountancy) from the Nanyang Technological University, Singapore and a Bachelor's degree in Physics (Hons) from the University of Oxford, United Kingdom.
2. Mr LIM has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.
3. Mr LIM held directorships in the following listed companies in the past three years:
  - (a) Raffles Medical Group Limited (listed on the Singapore stock exchange) – independent director since July 2015
  - (b) CapitaLand Mall Asia Limited (listed on the Singapore stock exchange and the Hong Kong Stock Exchange until 2014) – director and chief executive officer from November 2008 to September 2014
  - (c) CapitaLand Malaysia Mall Trust (listed on the Malaysia stock exchange and is managed by CapitaLand Malaysia Mall REIT Management Sdn Bhd) – alternate director from May 2013 to September 2014
4. As a Non-executive Director, Mr LIM is entitled to an annual fee of HK\$230,000 for the financial year ending 31 December 2016 (to be prorated). Such fee has been approved by the shareholders of the Company in the 2016 annual general meeting. There is no service contract entered into between the Company and Mr LIM.
5. In accordance with the Company's bye-laws, Mr LIM shall:
  - (a) hold office until the next general meeting of the Company and will be eligible for re-election at the meeting; and
  - (b) be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after the general meeting at which he was re-elected, but will be eligible for re-election.
6. As at the date of this announcement, Mr LIM is interested or deemed to be interested in the following shares and/or underlying shares in the Company pursuant to Part XV of the Securities and Futures Ordinance:

### **Shares in the Company**

<u>Type of interest</u>	<u>Number of shares held</u>
Personal interest	50,000

7. There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) under the Listing Rules and there are no other matters in relation to the appointment of Mr LIM that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to welcome Mr LIM to the Board.

By order of the Board of  
**Shangri-La Asia Limited**  
**TEO Ching Leun**  
*Company Secretary*

Hong Kong, 26 September 2016

*As at the date hereof, the directors of the Company are:*

Executive directors

*Mr KUOK Khoon Chen (Chairman & CEO)*  
*Ms KUOK Hui Kwong (Deputy Chairman)*  
*Mr LIU Kung Wei Christopher (MD & COO)*  
*Mr LUI Man Shing*  
*Mr Madhu Rama Chandra RAO*

Independent non-executive directors

*Mr Alexander Reid HAMILTON*  
*Mr Timothy David DATTELS*  
*Professor LI Kwok Cheung Arthur*  
*Dr LEE Kai-Fu*

Non-executive directors

*Mr HO Kian Guan*  
*Mr LIM Beng Chee*  
*Mr HO Kian Hock (alternate to Mr HO Kian Guan)*