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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

(Stock code: 00069)

**RESULTS OF RIGHTS ISSUE
AT THE SUBSCRIPTION PRICE OF HK\$11.10 PER RIGHTS SHARE
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY SEVEN (7) SHARES HELD ON THE RECORD DATE
PAYABLE IN FULL ON ACCEPTANCE**

The Board announces that valid acceptances and excess applications have been received for a total of 334,228,468 Rights Shares as at 4:00 p.m. (Hong Kong time) on Monday, 15 December 2014 (being the latest time by which provisional allotments of Rights Shares may validly be accepted and excess Rights Shares may validly be applied for), comprising (i) 67 valid acceptances of provisional allotments in respect of 333,644,498 Rights Shares made under the Rights Issue; and (ii) 15 valid excess applications for 583,970 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 74.69% of the total number of 447,499,257 Rights Shares available for subscription under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 113,270,789 Rights Shares. The Underwriters have subscribed for the 113,270,789 Rights Shares pursuant to their respective underwriting commitment under the Underwriting Agreement. The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. (Hong Kong time) on Thursday, 18 December 2014.

Share certificates for all fully-paid Rights Shares are expected to be posted on or about Monday, 22 December 2014 to successful applicants of the Rights Shares who are not CDP Depositors and who have accepted and, where applicable, successfully applied for excess Rights Shares and paid for the Rights Shares by ordinary post, at their own risk. CDP Depositors who have accepted and, where applicable, successfully applied for excess Rights Shares and paid for the Rights Shares, can expect to have their respective securities accounts with CDP credited with the Rights Shares on or about Tuesday, 30 December 2014.

Dealings in the Rights Shares in their fully-paid form on the Hong Kong Stock Exchange and on the SGX-ST will commence on Tuesday, 23 December 2014 and Tuesday, 30 December 2014, respectively.

Reference is made to the prospectus of the Company dated 24 November 2014 (the “**Prospectus**”) in relation to the Rights Issue in the proportion of one (1) Rights Share for every seven (7) Shares held on the Record Date at HK\$11.10 per Rights Share payable in full on acceptance.

Unless the context herein requires otherwise, capitalised words and expressions defined in the Prospectus shall bear the same meanings when used in this announcement.

RESULTS OF THE RIGHTS ISSUE

The Board announces that valid acceptances and excess applications have been received for a total of 334,228,468 Rights Shares as at 4:00 p.m. (Hong Kong time) on Monday, 15 December 2014 (being the latest time by which provisional allotments of Rights Shares may validly be accepted and excess Rights Shares may validly be applied for), comprising (i) 67 valid acceptances of provisional allotments in respect of 333,644,498 Rights Shares made under the Rights Issue (representing approximately 74.56% of the total number of Rights Shares available for subscription under the Rights Issue), including acceptances of 249,855,692 Rights Shares by the Covenantors (representing approximately 55.83% of the total number of Rights Shares available for subscription under the Rights Issue); and (ii) 15 valid excess applications for 583,970 Rights Shares (representing approximately 0.13% of the total number of Rights Shares available for subscription under the Rights Issue). The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 74.69% of the total number of 447,499,257 Rights Shares available for subscription under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 113,270,789 Rights Shares. The Underwriters have subscribed for the 113,270,789 Rights Shares pursuant to their respective underwriting commitment under the Underwriting Agreement.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. (Hong Kong time) on Thursday, 18 December 2014.

All the Rights Shares to which the Excluded Overseas Shareholders (who are not CDP Depositors) would otherwise have been entitled and the Rights Shares arising from the aggregation of fractional entitlements to the Rights Shares have been sold in the open market in their nil-paid form after dealings in the nil-paid Rights Shares commenced. In relation to the sales of the Rights Shares to which the Excluded Overseas Shareholders (who are not CDP Depositors) would otherwise have been entitled, the proceeds of such sales, less expenses, will be paid pro rata to such Excluded Overseas Shareholders in Hong Kong dollars if any of such Excluded Overseas Shareholders is

entitled to an individual amount of HK\$100 or more. The Company will retain individual amounts of less than HK\$100 for its own benefit. It is expected that cheques for such proceeds of sales, if any, will be despatched by ordinary post to such Excluded Overseas Shareholders at their own risk on or about Monday, 22 December 2014.

None of the Rights Shares to which the Excluded Overseas Shareholders (who are CDP Depositors) would otherwise have been entitled has been sold in the open market in its nil-paid form after dealings in the nil-paid Rights Shares commenced. Accordingly, no proceeds of sale will be despatched to such Excluded Overseas Shareholders.

EXCESS APPLICATIONS

Given the under-subscription of the Rights Shares, the Board has resolved to accept all 15 valid applications for a total of 583,970 excess Rights Shares and to allot and issue such number of the Rights Shares to the relevant applicants in full. Shareholders applying for such excess Rights Shares will be fully allotted with the excess Rights Shares they have applied for.

SHAREHOLDING STRUCTURE

Based on the information as at 16 December 2014, the shareholding structure of the Company before and after completion of the Rights Issue is as follows (assuming that there is no change in the shareholding structure of the Company from 16 December 2014 to immediately before completion of the Rights Issue):

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i> <i>'000</i>	<i>%</i>	<i>No. of Shares</i> <i>'000</i>	<i>%</i>
(1)The Underwriters	229,166	7.31	375,175	10.48
(2)The Covenantors (other than (1) above)	1,521,074	48.56	1,738,191	48.55
(3)Other members of the Kuok Group (other than (1) and (2) above)	<u>250,319</u>	<u>7.99</u>	<u>275,917</u>	<u>7.71</u>
Total number of Shares held by the Kuok Group ((1) + (2) + (3))	2,000,559	63.86	2,389,283	66.74
(4)Directors (other than the Directors covered in (3) above)	129,352	4.13	147,702	4.13
(5)Other Shareholders	<u>1,002,584</u>	<u>32.01</u>	<u>1,043,009</u>	<u>29.13</u>
Total	<u><u>3,132,495</u></u>	<u><u>100.00</u></u>	<u><u>3,579,994</u></u>	<u><u>100.00</u></u>

Based on the information above, the Company confirms that it is able to satisfy the public float requirement under the Listing Rules upon completion of the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares are expected to be posted on or about Monday, 22 December 2014 to successful applicants of the Rights Shares who are not CDP Depositors and who have accepted and, where applicable, successfully applied for excess Rights Shares and paid for the Rights Shares by ordinary post, at their own risk. CDP Depositors who have accepted and, where applicable, successfully applied for excess Rights Shares and paid for the Rights Shares, can expect to have their respective securities accounts with CDP credited with the Rights Shares on or about Tuesday, 30 December 2014.

In the case of applicants of the Rights Shares who are CDP Depositors, where any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or surplus application moneys (as the case may be) will be refunded to such CDP Depositors without interest or any share of revenue or other benefit arising therefrom by:

- (i) ordinary post by means of a banker's draft in Hong Kong currency drawn on a bank in Hong Kong (where acceptance and/or excess application is through CDP), on or about Tuesday, 30 December 2014, at their own risk, to their mailing addresses registered with CDP; or
- (ii) crediting their bank accounts in Singapore dollars with the relevant participating banks based on the relevant participating banks' foreign exchange board rate prevailing at the time of refund (where acceptance and/or excess application is by way of an electronic application through the ATMs of the participating banks) on or about Tuesday, 30 December 2014, at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares in their fully-paid form on the Hong Kong Stock Exchange and on the SGX-ST will commence on Tuesday, 23 December 2014 and Tuesday, 30 December 2014, respectively.

On behalf of the Board of
Shangri-La Asia Limited
KUOK Khoon Chen
Chairman

Hong Kong, 19 December 2014

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the document have been arrived at after due and careful consideration and there are no other facts not contained in the document, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Directors are:

Executive Directors

Mr KUOK Khoon Chen (*Chairman*)
Mr LUI Man Shing
Mr Madhu Rama Chandra RAO
Mr Gregory Allan DOGAN

Independent non-executive Directors

Mr Alexander Reid HAMILTON
Mr Timothy David DATTELS
Mr WONG Kai Man
Professor LI Kwok Cheung Arthur

Non-executive Directors

Mr HO Kian Guan
Ms KUOK Hui Kwong
Mr HO Kian Hock (*alternate to Mr HO Kian Guan*)