

SHANGRI-LA GROUP

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Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

CONNECTED TRANSACTION LEASE OF OFFICE PREMISES

The Board announces that the Lessee, a wholly owned subsidiary of the Company, has entered into a binding Tenancy Offer Letter in relation to the lease of its office premises at Great World City.

The Lessor is a wholly owned subsidiary of Allgreen which is an associate of KHL (a substantial shareholder of the Company). Accordingly, the Lessor is a connected person of the Company and the Lease constitutes a connected transaction for the Company given that it is regarded as an acquisition of right-of-use assets of the Group.

As the value of the right-of-use asset for the Lease amounted to SGD4,200,000 and exceeds 0.1% but is less than 5% of the applicable Percentage Ratios, the Lease is subject to announcement and reporting requirements, but is exempt from independent shareholders' approval requirement under Listing Rules.

INTRODUCTION

The Board announces that the Lessee, a wholly owned subsidiary of the Company, has entered into a binding Tenancy Offer Letter in relation to the lease of its office premises at Great World City.

TENANCY OFFER LETTER

The particulars of the Tenancy Offer Letter are as follows:

Date:	5 December 2025
Lessor:	GWC Commercial Pte. Ltd.
Lessee:	Shangri-La International Hotel Management Pte. Ltd.
Leased properties:	Unit No #16-09/10/11/11A/12, West Lobby of Great World City
Term:	7 years commencing on 1 January 2026
Rent:	SGD51,219.20 per month
Monthly service charge:	currently SGD6,402.40 per month

REASONS FOR AND BENEFITS OF THE LEASE

The Group will use the leased properties as its corporate offices in Singapore. In view of the location and the surrounding facilities of the leased properties, the Board considers that the Lease facilitates the daily operations of the Group.

Having taken into consideration recent market comparable rental rates of office premises with similar attributes in the vicinity of Great World City, the rental rate for the Lease is considered to be at market level agreed between the Lessee and the Lessor on an arm's length basis.

The Directors (including the independent non-executive Directors) consider that the Lease is made in the ordinary and usual course of business of the Group and is on normal commercial terms, and the terms of the Lease are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Board confirms that none of the Directors had any material interest in the Tenancy Offer Letter, and accordingly, none of such Directors was required to abstain from voting on the resolutions in relation to the Lease.

INFORMATION ABOUT THE GROUP, LESSEE, LESSOR, ALLGREEN AND KHL

The principal activities of the Group are the development, ownership and operation of hotel properties, the provision of hotel management and related services, the development, ownership and operation of investment properties and property development for sale. The Group operates its business under various brand names including "Shangri-La", "Shangri-La Signatures", "Kerry Hotel", "JEN by Shangri-La", "Traders Hotel", "Rasa", "Summer Palace", "Shang Palace" and "CHI, The Spa at Shangri-La".

The principal activities of the Lessee are the provision of hotel management, marketing, communication, reservation, consultancy and other hotel-related services.

The principal activity of the Lessor is the letting of self-owned or leased real estate property.

The principal activities of Allgreen are real estate investment and development.

The principal activity of KHL is investment holding. KHL is a substantial shareholder of the Company, Kerry Properties Limited and KLN Logistics Group Limited (all of which are listed on the HKSE).

IMPLICATIONS UNDER THE LISTING RULES

In accordance with Hong Kong Financial Reporting Standards 16, the Group, as lessee, will recognise the Lease as right-of-use assets which represents the present value of the future lease payments in its consolidated statement of financial position.

The Lessor is a wholly owned subsidiary of Allgreen, which is an associate of KHL (a substantial shareholder of the Company). Accordingly, the Lessor is a connected person of the Company and the Lease constitutes a connected transaction for the Company as the Lease is regarded as an acquisition of right-of-use assets of the Group.

As the value of the right-of-use asset for the Lease amounted to SGD4,200,000 and exceeds 0.1% but is less than 5% of the applicable Percentage Ratios, the Lease is subject to announcement and reporting requirements, but is exempt from independent shareholders' approval requirement under Listing Rules.

DEFINITIONS

“Allgreen”	Allgreen Properties Limited, a company incorporated in Singapore with limited liability, and is an associate of KHL
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Shangri-La Asia Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are primarily listed on the Main Board of HKSE with secondary listing on Singapore Exchange Securities Trading Limited
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Great World City”	the office building situated at 1 Kim Seng Promenade, Singapore 237994
“Group”	the Company and its subsidiaries
“HKSE”	The Stock Exchange of Hong Kong Limited
“KHL”	Kerry Holdings Limited, a substantial shareholder of the Company
“Lease”	the lease of office premises under the Tenancy Offer Letter
“Lessee”	Shangri-La International Hotel Management Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly owned subsidiary of the Company
“Lessor”	GWC Commercial Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly owned subsidiary of Allgreen
“Listing Rules”	the Rules Governing the Listing of Securities on HKSE
“Percentage Ratios”	has the meaning ascribed to it in Chapter 14 of the Listing Rules
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Tenancy Offer Letter”	the binding offer letter in relation to the lease of the Group's office premises at Great World City as described under the heading of “Tenancy Offer Letter”

By order of the Board of
Shangri-La Asia Limited
SEOW Chow Loong Iain
Company Secretary

Hong Kong, 5 December 2025

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

Executive directors

*Ms KUOK Hui Kwong (Chairman & Group Chief
Executive Officer)*

*Mr CHUA Chee Wui (Group Chief Financial
Officer & Group Chief Investment Officer)*

Non-executive director

Mr LIM Beng Chee

Independent non-executive directors

Professor LI Kwok Cheung Arthur

Mr YAP Chee Keong

Mr LI Xiaodong Forrest

Mr ZHUANG Chenchao

Ms KHOO Shulamite N K