

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)

RETIREMENT OF DIRECTORS, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES TO MEMBERSHIP OF BOARD COMMITTEES

The Board announces the following changes in the directorships of the Company:

- (1) Mr LUI Man Shing, Mr Alexander Reid HAMILTON and Dr LEE Kai-Fu will retire as Directors at the close of the AGM which is scheduled to take place on or around 5 June 2019;
- (2) Mr LI Xiaodong will be appointed as an Independent Non-executive Director with effect from 1 May 2019; and
- (3) various changes will be made to the membership of the Board Committees with effect from 1 May 2019.

The Board announces the following changes in the directorships of the Company:

(1) Retirement of Directors

Mr LUI Man Shing (Executive Director), Mr Alexander Reid HAMILTON (Independent Non-executive Director) and Dr LEE Kai-Fu (Independent Non-executive Director) will retire as Directors at the close of the Company's forthcoming annual general meeting ("AGM") which is scheduled to take place on or around 5 June 2019.

Mr LUI has informed the Board of his intention to retire as a Director upon the close of the AGM. By reason of his retirement, Mr LUI will also cease to be a member of the Company's Executive Committee with effect from 1 May 2019.

Mr HAMILTON and Dr LEE are due to retire by rotation at the AGM in accordance with the Company's bye-laws. Mr HAMILTON and Dr LEE have informed the Board that they will not offer themselves for re-election.

By reason of his retirement, Mr HAMILTON will cease to be a member of the Company's Audit & Risk Committee, Nomination Committee and Remuneration Committee with effect from 1 May 2019.

Mr LUI, Mr HAMILTON and Dr LEE have confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

(2) Appointment of Independent Non-executive Director

Mr LI Xiaodong (“**Mr LI**”) will be appointed as an Independent Non-executive Director with effect from 1 May 2019.

The Company believes that Mr LI can bring invaluable perspective, skills and experience to the Company as a Director with his experience and expertise in the consumer internet industry, including digital entertainment, e-commerce and digital financial services businesses.

Further information on Mr LI is set out below:

- (a) Mr LI, aged 41, Singaporean, is the founder, chairman and group chief executive officer of Sea Limited (“**SEA**”), a company engaged in digital entertainment, e-commerce and digital financial services primarily in Southeast Asia and Taiwan and whose shares are listed on the New York Stock Exchange. Mr LI has been the chairman and group chief executive officer of SEA since its inception in May 2009.
- (b) Prior to founding SEA, Mr LI held positions in multinational corporations such as Viacom Media Networks, Corning Inc and Motorola. Mr LI also served as a member of Singapore’s Committee on the Future Economy between January 2016 and February 2017. Mr LI received his bachelor’s degree in Engineering from Shanghai Jiao Tong University and his MBA degree from Stanford University’s Graduate School of Business.
- (c) There is no service contract entered into between the Company and Mr LI. Mr LI will enter into a letter of appointment with the Company and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company’s bye-laws and the Listing Rules. Mr LI will receive an annual director’s fee of HK\$230,000, which will be pro-rated for the financial year ending 31 December 2019. Mr LI’s annual director’s fee will be approved by the shareholders of the Company at the AGM.
- (d) Mr LI, through SEA, has the following relationships with a Director and a substantial shareholder of the Company, which however do not affect Mr LI’s independence for the purposes of the Listing Rules:
 - (i) Ms KUOK Hui Kwong (Chairman of the Board) and Kerry Group Limited (“**KGL**”, a substantial shareholder of the Company) are respectively deemed to be interested in certain class A ordinary shares in SEA which, in aggregate, carry less than 3% of the total voting power in SEA as at the date of this announcement; and
 - (ii) certain subsidiaries of SEA have, in the ordinary and usual course of their businesses, engaged the business services of certain subsidiaries of Kerry Logistics Network Limited, which is a subsidiary of KGL, on normal commercial terms and on arm’s length basis.

- (e) As at the date of this announcement, Mr LI is not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the Securities and Futures Ordinance.
- (f) 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 LI that need to be brought to the attention of the shareholders of the Company.

(3) Changes to membership of Board Committees

In light of the above, the following changes to the membership of the Company's Board Committees will take effect from 1 May 2019:

- (a) Mr LI will be appointed as a new member of the Nomination Committee.
- (b) Professor LI Kwok Cheung Arthur will be appointed as the chairman of the Remuneration Committee.
- (c) Mr YAP Chee Keong will be appointed as a new member of the Remuneration Committee.

The Board would like to extend a warm welcome to Mr LI, who is expected to further broaden the diversity and experience within the Board. The Board would like to express its deepest gratitude and appreciation to Mr LUI, Mr HAMILTON and Dr LEE for their invaluable contribution, dedication and guidance to the Company.

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

Hong Kong, 8 April 2019

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

Executive director(s)

Ms KUOK Hui Kwong (Chairman)
Mr LIM Beng Chee (CEO)
Mr LUI Man Shing

Non-executive director(s)

Mr HO Kian Guan (alternate – Mr HO Chung Tao)

Independent non-executive director(s)

Mr Alexander Reid HAMILTON
Professor LI Kwok Cheung Arthur
Dr LEE Kai-Fu
Mr YAP Chee Keong