

Pricing Supplement

Singapore Securities and Futures Act Product Classification - Solely for the purposes of its obligations pursuant to sections 309(B)(1)(a) and 309(B)(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 1 November 2018

Shangri-La Hotel Limited

**Issue of S\$825,000,000 4.50 per cent. Guaranteed Notes due 2025
unconditionally and irrevocably guaranteed by Shangri-La Asia Limited
under the U.S.\$4,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 22 October 2018 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	(i)	Issuer:	Shangri-La Hotel Limited
	(ii)	Guarantor:	Shangri-La Asia Limited
2	(i)	Series Number:	001
	(ii)	Tranche Number:	001
3		Specified Currency or Currencies:	Singapore dollars (“ S\$ ”)
4		Aggregate Nominal Amount:	
	(i)	Series:	S\$825,000,000
	(ii)	Tranche:	S\$825,000,000
5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount

	(ii)	Net Proceeds:	Approximately S\$821,300,000
6	(i)	Specified Denominations:	S\$250,000
	(ii)	Calculation Amount:	S\$250,000
7	(i)	Issue Date:	12 November 2018
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	12 November 2025
9		Interest Basis:	4.50 per cent. Fixed Rate (further particulars specified below)
10		Redemption/Payment Basis:	Redemption at par
11		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12		Put/Call Options:	Not Applicable
13		Date of Board approval for issuance of Notes and Guarantee obtained:	Resolutions of the directors of the Issuer dated 19 October 2018. Written resolutions of the directors of the Guarantor dated 19 October 2018.
14		Status of the Notes:	Senior
15		Listing and admission to trading:	Singapore Exchange Security Trading Limited
16		Method of distribution:	Syndicated

Provisions relating to Interest (if any) Payable

17		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	4.50 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	12 May and 12 November in each year up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(iv)	Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(v)	Day Count Fraction:	Actual/365
	(vi)	Determination Date(s):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None

18	Floating Rate Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Not Applicable
21	Dual Currency Interest Note Provisions	Not Applicable

Provisions relating to Redemption

22	Issuer Call:	Not Applicable
23	Investor Put:	Not Applicable
24	Final Redemption Amount:	S\$250,000 per Calculation Amount
25	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6):	S\$250,000 per Calculation Amount

General Provisions Applicable to the Notes

26	Form of Notes:	Registered Notes: Registered Global Note (S\$825,000,000 nominal amount) held through CDP
27	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable

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| | (ii) Instalment Date(s): | Not Applicable |
| 31 | Other terms or special conditions: | Not Applicable |

Distribution

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| 32 | (i) If syndicated, names and addresses of Managers and underwriting commitments: | DBS Bank Ltd.
United Overseas Bank Limited |
| | (ii) Date of Subscription Agreement | 1 November 2018 |
| | (iii) Stabilising Manager(s) (if any): | DBS Bank Ltd. |
| 33 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34 | Private Banking Rebate: | Not Applicable |
| 35 | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA not applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Additional selling restrictions: | Not Applicable |

Operational Information

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| 38 | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, CMU Service or CDP and the relevant identification number(s): | Not Applicable.
The Notes will be cleared through CDP. |
| 39 | Delivery: | Delivery free of payment |
| 40 | The aggregate nominal amount of Notes issued has been translated into U.S. dollars at the rate of S\$1.3799 = U.S.\$1.00, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$597,869,410.83 |
| 41 | In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: | Singapore |
| 42 | Additional Paying Agent(s) (if any): | Not Applicable |
| 43 | Ratings: | The Notes to be issued are unrated. |

Other Information

44 Use of proceeds: As per the Offering Circular

ISIN: SGXF63876639

Common Code: 190695174

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme of Shangri-La Hotel Limited unconditionally and irrevocably guaranteed by Shangri-La Asia Limited.

STABILISATION

In connection with this issue, DBS Bank Ltd. named as “**Stabilising Manager**” (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS


There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

Responsibility

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:  + BT
Duly authorised

on behalf of the Guarantor:

By:  + BT
Duly authorised

