

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
(10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

The Board of Directors of Shangri-La Hotels (Malaysia) Berhad wishes to announce the following :-

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		3 months ended	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	137,005	127,504	137,005	127,504
Operating profit before exceptional item	38,586	34,002	38,586	34,002
Exceptional item	-	-	-	-
Operating profit	38,586	34,002	38,586	34,002
Interest expense	(478)	(311)	(478)	(311)
Interest income	642	123	642	123
Share of results of associated companies	1,513	887	1,513	887
Profit before tax	40,263	34,701	40,263	34,701
Tax expense	(10,063)	(8,905)	(10,063)	(8,905)
Profit for the period	30,200	25,796	30,200	25,796
<u>Attributable to:</u>				
Shareholders of the Company	27,939	23,829	27,939	23,829
Non-controlling interests	2,261	1,967	2,261	1,967
	30,200	25,796	30,200	25,796
Basic Earnings per Ordinary Share (sen)	6.35	5.42	6.35	5.42
Diluted Earnings per Ordinary Share (sen)	NA	NA	NA	NA

(The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013)

NA - not applicable

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		3 months ended	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	RM'000	RM'000	RM'000	RM'000
Profit for the period	30,200	25,796	30,200	25,796
Other comprehensive income/(expense) for the period	-	-	-	-
Total comprehensive income for the period	30,200	25,796	30,200	25,796
<u>Attributable to:</u>				
Shareholders of the Company	27,939	23,829	27,939	23,829
Non-controlling interests	2,261	1,967	2,261	1,967
	30,200	25,796	30,200	25,796

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.3.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	706,698	707,788
Investment properties	281,909	280,860
Interest in associates	153,081	152,154
Property development expenditure	12,286	12,286
Deferred tax assets	-	-
	<u>1,153,974</u>	<u>1,153,088</u>
Current assets		
Inventories	7,852	8,440
Trade and other receivables, prepayments and deposits	32,413	27,533
Tax recoverable	156	434
Cash and cash equivalents	113,319	93,719
	<u>153,740</u>	<u>130,126</u>
Total assets	<u>1,307,714</u>	<u>1,283,214</u>
EQUITY		
Capital and reserves		
Share capital	440,000	440,000
Reserves	542,778	514,839
Total equity attributable to shareholders of the Company	<u>982,778</u>	<u>954,839</u>
Non-controlling interests	96,973	94,712
Total equity	<u>1,079,751</u>	<u>1,049,551</u>
LIABILITIES		
Non-current liabilities		
Retirement benefits	18,346	17,864
Deferred tax liabilities	17,606	16,423
	<u>35,952</u>	<u>34,287</u>
Current liabilities		
Trade and other payables and accruals	70,695	86,077
Short-term borrowings	117,068	111,482
Current tax liabilities	4,248	1,817
	<u>192,011</u>	<u>199,376</u>
Total liabilities	<u>227,963</u>	<u>233,663</u>
Total equity and liabilities	<u>1,307,714</u>	<u>1,283,214</u>
Net Assets per Ordinary Share (RM) Attributable to Shareholders of the Company	2.23	2.17

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

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(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2014UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 3 months ended 31 March 2014

All figures in RM'000	Attributable to Shareholders of the Company			Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings			
	← Non-distributable →		← Distributable →			
Balance at 1 January 2013	440,000	104,501	324,431	868,932	86,314	955,246
Net profit for the period	-	-	23,829	23,829	1,967	25,796
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	23,829	23,829	1,967	25,796
Balance at 31 March 2013	440,000	104,501	348,260	892,761	88,281	981,042
Balance at 1 January 2014	440,000	104,501	410,338	954,839	94,712	1,049,551
Net profit for the period	-	-	27,939	27,939	2,261	30,200
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	27,939	27,939	2,261	30,200
Balance at 31 March 2014	440,000	104,501	438,277	982,778	96,973	1,079,751

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the 3 months ended 31 March 2014

	31.3.2014 RM'000	31.3.2013 RM'000
Profit before tax	40,263	34,701
Adjustments for non-cash flow:-		
Non-cash items	14,039	14,060
Non-operating items	(164)	188
Operating profit before changes in working capital	54,138	48,949
Changes in working capital		
Net change in current assets	(4,292)	(1,907)
Net change in current liabilities	(15,382)	(22,265)
Cash generated from operations	34,464	24,777
Income taxes paid	(6,171)	(5,699)
Retirement benefits paid	(33)	(153)
Net cash inflow from operating activities	28,260	18,925
Investing activities		
Interest income received	642	123
Purchase of property, plant and equipment	(13,721)	(9,049)
Additions to investment properties	(1,049)	-
Net cash outflow from investing activities	(14,128)	(8,926)
Financing activities		
Dividends paid to shareholders of the Company	-	-
Dividend paid to non-controlling interests of a subsidiary	-	-
Drawdown/(Repayment) of loans	5,946	(7,047)
Interest expense paid	(478)	(311)
Net cash inflow/(outflow) from financing activities	5,468	(7,358)
Net increase in cash & cash equivalents	19,600	2,641
Cash & cash equivalents at beginning of the year	93,719	27,605
Cash & cash equivalents at end of financial period	113,319	30,246
Cash and cash equivalents at end of financial period	113,319	30,246
Bank overdraft at end of financial period	-	-
Cash & cash equivalents in the statement of financial position	113,319	30,246

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”)

A1 Accounting Policies

The condensed consolidated interim financial statements of the Group for the current reporting period have been prepared in accordance with MFRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2013. These condensed consolidated interim financial statements also comply with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

Except as described below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements of the Group for the year ended 31 December 2013.

The Group has adopted the following amendments to Malaysian Financial Reporting Standards (“MFRS”) that are relevant and effective for annual periods beginning on or after 1 January 2014.

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements: Investment Entities
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets

The adoption of the above amended MFRS did not result in any substantial change to the Group’s accounting policies nor any impact on the financial statements of the Group.

A1.1 MFRS and Amendments Issued But Not Yet Effective

The following new MFRS and amendments to MFRS have been issued but are not yet effective for the Group:-

		Effective for annual periods beginning on or after
Amendments to MFRS 3	Business Combinations	1 July 2014
Amendments to MFRS 8	Operating Segments	1 July 2014
Amendments to MFRS 13	Fair Value Measurement	1 July 2014
Amendments to MFRS 116	Property, Plant and Equipment	1 July 2014
Amendments to MFRS 119	Employee Benefits	1 July 2014
Amendments to MFRS 124	Related Party Disclosures	1 July 2014
Amendments to MFRS 140	Investment Property	1 July 2014
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010 and Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139)	Not yet announced
Amendments to MFRS 7 and MFRS 9	Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures	Not yet announced

The adoption of these new MFRS and amendments to MFRS are not expected to have any significant impact on the financial statements of the Group.

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NOTES PURSUANT TO MFRS 134

A2 Seasonal or Cyclical Factors

The business operations of the Group have not been materially affected by seasonal or cyclical factors during the financial period ended 31 March 2014.

A3 Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial period ended 31 March 2014.

A4 Material Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods or changes in estimates of amounts reported in prior financial years, which have a material effect on the financial statements for the first quarter ended 31 March 2014.

A5 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 31 March 2014.

A6 Dividends Paid

There was no dividend paid during the financial period ended 31 March 2014.

A7 Segmental Reporting

The segmental analysis of the Group's results and assets are set out below.

For the quarter ended 31 March 2014 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
<u>Segment Revenue</u>					
Revenue from external customers	130,414	5,960	631	-	137,005
Inter-segment revenue	-	485	839	(1,324)	-
Total revenue	130,414	6,445	1,470	(1,324)	137,005
<u>Segment Results</u>					
Operating profit	35,361	3,781	205	(761)	38,586
Interest expense	(690)	-	(463)	675	(478)
Interest income	1,224	93	-	(675)	642
Share of results of associated companies	1,513	-	-	-	1,513
Profit before tax	37,408	3,874	(258)	(761)	40,263

As at 31 March 2014 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment assets	1,060,785	306,577	18,135	(230,864)	1,154,633
Interest in associates	153,081	-	-	-	153,081
Total assets	1,213,866	306,577	18,135	(230,864)	1,307,714

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NOTES PURSUANT TO MFRS 134

A8 Material Events Subsequent to the End of the Current Financial Period

In the opinion of the Directors, there was no item or event of a material or unusual nature which has occurred between 31 March 2014 and the date of this report that would materially affect the results of the Group for the financial period ended 31 March 2014.

A9 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2014.

A10 Changes in Contingent Liabilities or Contingent Assets

There have been no changes in the contingent liabilities or assets of the Group since the last annual balance sheet date as at 31 December 2013 to the date of this report.

A11 Capital Commitments

Capital commitments for property, plant and equipment and investment properties not provided for as at 31 March 2014 are as follows:-

	RM'000
Authorised and contracted for	81,061
Authorised but not contracted for	65,696
	146,757

A12 Related Party Transactions

3 months ended 31.3.2014

RM'000

Transactions with subsidiaries of the ultimate holding company

Payment of management, marketing and reservation fees to Shangri-La International Hotel Management Ltd and Shangri-La International Hotel Management Pte Ltd, wholly-owned subsidiaries of Shangri-La Asia Limited	4,272
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Transactions with corporations in which Mdm Kuok Oon Kwong, a Director of the Company, has direct or indirect financial interests

Office rental income received from Kuok Brothers Sdn Bhd, PPB Group Berhad, PPB Oil Palms Berhad, PGEO Marketing Sdn Bhd and Chemquest Sdn Bhd	569
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FOR THE FIRST QUARTER ENDED 31 MARCH 2014

NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B1 Review of Group Results 1st Quarter 2014 vs 1st Quarter 2013

In the first quarter to 31 March 2014, Group revenue increased by 7% to RM137.005 million from RM127.504 million for the corresponding quarter ended 31 March 2013.

Group profit before tax for the first three months of 2014 consequently rose by 16% to RM40.263 million from RM34.701 million in 2013. The Group's net profit attributable to shareholders for the period was RM27.939 million, an increase of 17% compared with RM23.829 million the previous year.

The Group's financial performance for the first quarter 2014 was mainly boosted by a strong growth in the operating results of Shangri-La Hotel Kuala Lumpur and Rasa Ria Resort. Coupled with this, there were also improved contributions from all the other hotels of the Group, as well as from UBN Tower.

In the quarter, Shangri-La Hotel Kuala Lumpur achieved a revenue growth of 5% to RM50.282 million, benefiting from a higher level of rooms and food and beverage business. As a result, the hotel's pre-tax profit increased by 15% to RM14.237 million from RM12.333 million in the first quarter 2013. Occupancy of the hotel during the first quarter 2014 remained high at 80%.

Rasa Ria Resort grew its revenue by 15% over the first three months of 2014 to RM31.303 million, underpinned by healthy improvements in both occupancy and average room rates. For the period, the hotel made a pre-tax profit of RM8.959 million, 23% above that of RM7.291 million recorded in 2013. The resort's occupancy increased to 85% from 77% the previous year.

With improved leisure demand, Rasa Sayang Resort was able to grow its occupancy to 74% from 72%, contributing to a rise of 5% in revenue to RM21.865 million. The resort ended the quarter with a pre-tax profit of RM6.959 million, 9% better than RM6.381 million for the first quarter 2013.

Golden Sands Resort also produced a good performance, on the back of a higher occupancy level of 82% against 77% in the first three months of 2013. Revenue from the resort increased by 7% to RM15.489 million, with pre-tax profit rising by 14% to RM5.107 million from RM4.483 million for the first three months of 2013.

Stronger business from the corporate sector enabled Traders Hotel Penang to raise its occupancy to 80% compared with 78% for the first quarter 2013. This resulted in an overall increase in revenue of 3% to RM10.056 million, and pre-tax profit improved from RM2.124 million in the prior year quarter to RM2.201 million.

The investment properties of the Group in Kuala Lumpur generated a growth of 4% in combined rental revenue to RM6.445 million, while their pre-tax profit was RM3.874 million, 2% up from RM3.787 million in the first quarter 2013. These improvements were driven by enhanced contributions from UBN Tower reflecting higher occupancy and average rental rates.

For the first quarter to 31 March 2014, the Group's share of net profits from Traders Yangon Company Ltd (TYCL) and Shangri-La Yangon Company Ltd (SYCL), its associates in Myanmar amounted to RM1.513 million. The share of associate results in the first quarter 2013 was a net profit of RM0.887 million relating wholly to the contribution from TYCL as the Group's 22.2% share of results from SYCL was only equity accounted from November 2013, when the Shangri-La Residences commenced business operations. On 28 April 2014, Traders Hotel Yangon, the Group's 23.5% associate hotel held by TYCL was rebranded to Sule Shangri-La Yangon.

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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B2 Comparison of Group Results 1st Quarter 2014 vs 4th Quarter 2013

The Group's revenue for the first quarter ended 31 March 2014 grew by 4% to RM137.005 million from RM131.743 million in the fourth quarter ended 31 December 2013, primarily reflecting higher revenue contributions from Rasa Ria Resort and Shangri-La Hotel Kuala Lumpur.

Despite higher revenue, Group pre-tax profit for the first quarter 2014 of RM40.263 million was significantly lower compared with RM74.689 million in the fourth quarter 2013. This was mainly because the profit in the fourth quarter 2013 had benefited from the writeback of a RM29.744 million asset impairment provision previously taken against the Group's investments in Myanmar.

During the quarter under review, occupancy at Rasa Ria Resort rose to 85% from 75% in the fourth quarter 2013, leading to an overall growth of 12% in revenue to RM31.303 million. For Shangri-La Hotel Kuala Lumpur, revenue of RM50.282 million was up 3% on the fourth quarter 2013, with stronger rooms and food and beverage business.

Both Rasa Sayang Resort and Golden Sands Resort also recorded higher revenues when compared to the fourth quarter 2013, lifted mainly by good increases in occupancy levels. Occupancy at Rasa Sayang Resort for the first quarter 2014 improved to 74% from 66%, whereas Golden Sands Resort had a higher occupancy of 82% versus 72% in the 2013 fourth quarter. Traders Hotel Penang, on the other hand saw its revenue decrease by 11% to RM10.056 million against the fourth quarter 2013, owing to a drop in occupancy from 84% to 80%.

The combined rental revenue from the Group's investment properties in Kuala Lumpur for the three-month period to 31 March 2014 showed a small increase to RM6.445 million as compared with RM6.382 million in the fourth quarter 2013.

B3 Prospects for 2014

Although economic uncertainties remain, the Group's hotels and resorts should show some further growth in their performances as they are in a strong competitive position to capitalise on the continuing encouraging trends in both business and leisure travel.

Nevertheless, the renovation programme of all the Garden Wing guestrooms at Rasa Sayang Resort which began in April 2014 will weigh on the business operations of the resort over the remainder of 2014, due to a reduction in the number of rooms available for sale. With completion scheduled in December 2014, the renovated room product will considerably enhance Rasa Sayang Resort's leadership position and enable it to compete strongly in the marketplace.

For the Group's investment properties, UBN Tower should continue to fare well as the prime office rental market in Kuala Lumpur is expected to remain relatively firm over the course of 2014. The performance of UBN Apartments will continue to be sluggish in a weak operating environment.

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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B4 Variance on Profit Forecast/Profit Guarantee
Not applicable.

B5 Taxation
The tax charge of the Group for the financial period under review is as follows:-

	3 months ended		3 months ended	
	31.3.2014 RM'000	31.3.2013 RM'000	31.3.2014 RM'000	31.3.2013 RM'000
Current taxation				
- Company and subsidiaries	8,880	6,150	8,880	6,150
Deferred taxation	1,183	2,755	1,183	2,755
(Over)/under provision in respect of prior years				
- Company and subsidiaries	-	-	-	-
	10,063	8,905	10,063	8,905

The Group's effective tax rate for the first three months to 31 March 2014 was 24.99% based on a tax charge of RM10.063 million on profit before tax of RM40.263 million. This is broadly in line with the statutory tax rate of 25%.

B6 Status of Corporate Proposals
There were no corporate proposals and unutilised proceeds raised from any corporate proposals as at the date of this report.

B7 Group Borrowings and Debt Securities
Group borrowings as at 31 March 2014 comprise the following:-

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	-	-	-
Unsecured	117,068*	-	117,068
	117,068*	-	117,068

* Amounts drawdown consist of HKD50.600 million and USD11.327 million from two offshore banks in Labuan. It also includes USD18.0 million from a local bank.

There were no debt securities in the financial period ended 31 March 2014.

B8 Financial Instruments

Derivatives

There were no outstanding derivative financial instruments as at 31 March 2014.

Gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities for the financial period ended 31 March 2014.

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B9 Changes in Material Litigation

There was no material litigation pending as at the date of this report.

B10 Dividend

No interim dividend has been declared for the financial period ended 31 March 2014.

B11 Earnings per Share

The basic earnings per ordinary share for the three (3) months ended 31 March 2014 have been calculated as follows:-

	3 months ended		3 months ended	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Profit attributable to shareholders of the Company (<i>RM'000</i>)	27,939	23,829	27,939	23,829
No. of ordinary shares in issue (<i>'000</i>)	440,000	440,000	440,000	440,000
Basic Earnings Per Share (<i>sen</i>)	6.35	5.42	6.35	5.42

Diluted Earnings per Share

Not applicable.

B12 Realised and Unrealised Profits/Losses

	As at 31.3.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	502,546	471,689
- Unrealised	97,521	98,930
	600,067	570,619
Total share of accumulated losses in associated companies		
- Realised	(49,277)	(50,790)
- Unrealised	7,292	7,292
	558,082	527,121
Add : Consolidation adjustments	(119,805)	(116,783)
Total Group retained profits	438,277	410,338

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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B13 Notes to the Statements of Comprehensive Income

	3 months ended		3 months ended	
	31.3.2014 RM'000	31.3.2013 RM'000	31.3.2014 RM'000	31.3.2013 RM'000
Net profit for the period is arrived at after charging:-				
Interest expense	(478)	(311)	(478)	(311)
Depreciation	(13,572)	(13,672)	(13,572)	(13,672)
Foreign exchange loss	(586)	(585)	(586)	(585)
Allowance for doubtful debts - loans to associates	-	(1,500)	-	(1,500)
and after crediting:-				
Interest income	642	123	642	123
Foreign exchange gain	360	1,500	360	1,500
Write back of allowance for doubtful debts - trade receivables	65	25	65	25

Other than the above which have been included in the statement of comprehensive income, there were no impairment of assets, gain or loss on disposal of quoted or unquoted investments or properties and exceptional items for the financial period ended 31 March 2014.

B14 Audit Report of the Group's Preceding Annual Financial Statements

There was no qualification in the audit report of the Group's financial statements for the year ended 31 December 2013.

By Order of the Board
Datin Rozina Mohd Amin
Company Secretary

Kuala Lumpur
20 May 2014