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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Shangri-La Hotel Public Company Limited (“**SHPCL**”) is a company listed on the Stock Exchange of Thailand (“**SET**”) and a 73.61% owned subsidiary of Shangri-La Asia Limited. SHPCL released to SET an announcement (“**Announcement**”) today. The following is a reproduction of the Announcement as required by the Note to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at the date hereof, the directors of Shangri-La Asia Limited 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)

Hong Kong, 11 May 2015

Shangri-La Hotel Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Shangri-La Hotel Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Shangri-La Hotel Public Company Limited and its subsidiaries as at 31 March 2015, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Shangri-La Hotel Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Siraporn Ouuanunkun

Certified Public Accountant (Thailand) No. 3844

EY Office Limited

Bangkok: 11 May 2015

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,821,960	1,929,883	619,887	499,812
Current investments - fixed deposits					
with financial institutions		934,615	763,110	925,000	740,000
Trade and other receivables	4	144,133	180,937	143,692	180,130
Inventories		29,820	34,307	29,820	34,307
Other current assets		7,034	5,787	7,023	5,767
Total current assets		2,937,562	2,914,024	1,725,422	1,460,016
Non-current assets					
Investments in subsidiaries	5	-	-	1,303,000	1,303,000
Investments in associates	6	686	695	-	-
Other long-term investments					
Available-for-sale securities	7	72,981	70,803	72,981	70,803
Investments in related parties	8	470,052	476,822	-	-
Investment in other company	9	131,151	131,151	-	-
Long-term loans to and interest receivables					
from related parties	3	1,821,052	1,643,656	-	-
Property, plant and equipment	10	2,313,068	2,386,139	2,311,214	2,384,285
Intangible assets		3,344	3,146	3,344	3,146
Deferred tax assets	15	35,585	56,728	19,182	40,326
Other non-current assets		5,079	4,646	5,079	4,646
Total non-current assets		4,852,998	4,773,786	3,714,800	3,806,206
Total assets		7,790,560	7,687,810	5,440,222	5,266,222

The accompanying notes are an integral part of the financial statements.

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	256,491	298,477	213,196	255,318
Short-term loans from related party	3	-	-	489,750	495,600
Income tax payable		32,050	1,962	30,537	-
Other current liabilities	12	104,083	121,541	104,083	121,541
Total current liabilities		392,624	421,980	837,566	872,459
Non-current liabilities					
Provision for long-term employee benefits	13	56,699	56,399	56,699	56,399
Rental deposits		16,596	15,640	16,596	15,640
Total non-current liabilities		73,295	72,039	73,295	72,039
Total liabilities		465,919	494,019	910,861	944,498
Shareholders' equity					
Share capital					
Registered, issued and fully paid up					
130,000,000 ordinary shares of Baht 10 each		1,300,000	1,300,000	1,300,000	1,300,000
Share premium		1,590,400	1,590,400	1,590,400	1,590,400
Retained earnings					
Appropriated-statutory reserve		130,000	130,000	130,000	130,000
Unappropriated		3,459,810	3,187,933	1,495,391	1,289,497
Other components of shareholders' equity		830,293	971,314	13,570	11,827
Equity attributable to owners of the Company		7,310,503	7,179,647	4,529,361	4,321,724
Non-controlling interests of the subsidiary		14,138	14,144	-	-
Total shareholders' equity		7,324,641	7,193,791	4,529,361	4,321,724
Total liabilities and shareholders' equity		7,790,560	7,687,810	5,440,222	5,266,222
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2015

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Revenues from hotel operations		677,337	543,353	677,337	543,353
Other income					
Exchange gains		66,292	-	-	-
Others		19,485	19,097	13,950	9,172
Total revenues		<u>763,114</u>	<u>562,450</u>	<u>691,287</u>	<u>552,525</u>
Expenses					
Cost of hotel operations		185,962	168,653	185,962	168,653
Selling expenses		38,931	35,520	38,931	35,520
Administrative expenses		130,958	129,376	130,598	128,006
Depreciation and amortisation expenses		84,507	112,553	84,507	112,553
Total expenses		<u>440,358</u>	<u>446,102</u>	<u>439,998</u>	<u>444,732</u>
Profit before share of loss from investments in associates, finance cost and income tax expenses		322,756	116,348	251,289	107,793
Share of loss from investments in associates	6	-	(793)	-	-
Profit before finance cost and income tax expenses		322,756	115,555	251,289	107,793
Finance cost	14	-	224	5,850	5,841
Profit before income tax expenses		322,756	115,779	257,139	113,634
Income tax expenses	15	(50,885)	(22,917)	(51,245)	(22,619)
Profit for the period		<u>271,871</u>	<u>92,862</u>	<u>205,894</u>	<u>91,015</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(140,388)	(19,844)	-	-
Gain (loss) on changes in value of available-for-sale investments		(197)	(110,926)	2,179	(2,723)
Less: Income tax effect	15	(436)	545	(436)	545
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(141,021)	(130,225)	1,743	(2,178)
Other comprehensive income for the period		<u>(141,021)</u>	<u>(130,225)</u>	<u>1,743</u>	<u>(2,178)</u>
Total comprehensive income for the period		<u>130,850</u>	<u>(37,363)</u>	<u>207,637</u>	<u>88,837</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
Note	2015	2014	2015	2014
Profit attributable to:				
Equity holders of the Company	271,877	92,868	205,894	91,015
Non-controlling interests of the subsidiary	(6)	(6)		
	<u>271,871</u>	<u>92,862</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	130,856	(37,357)	207,637	88,837
Non-controlling interests of the subsidiary	(6)	(6)		
	<u>130,850</u>	<u>(37,363)</u>		
Earnings per share				
Basic earnings per share	16			
Profit attributable to equity holders of the Company	<u>2.09</u>	<u>0.71</u>	<u>1.58</u>	<u>0.70</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities					
Profit before tax		322,756	115,779	257,139	113,634
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		84,507	112,553	84,507	112,553
Allowance for doubtful accounts		1,116	177	1,116	177
Reduction of inventory to net realisable value		(12)	-	(12)	-
Gain on sales of plant and equipments		(144)	(20)	(144)	(20)
Share of loss from investments in associates	6	-	793	-	-
Provision for long-term employee benefits		1,692	1,622	1,692	1,622
Unrealised (gain) loss on exchange		24,803	27,652	(5,850)	(4,002)
Interest income		(17,047)	(18,916)	(8,344)	(5,995)
Profit from operating activities before changes in operating assets and liabilities		417,671	239,640	330,104	217,969
Operating assets (increase) decrease					
Trade and other receivables		35,468	40,610	35,468	48,055
Inventories		4,499	2,530	4,499	2,530
Other current assets		(460)	1,658	(460)	1,658
Other non-current assets		(431)	271	(431)	270
Operating liabilities increase (decrease)					
Trade and other payables		(39,462)	(105,353)	(39,598)	(105,730)
Other current liabilities		(17,638)	(9,204)	(17,460)	(8,976)
Provision for long-term employee benefits		(1,391)	-	(1,391)	-
Other non-current liabilities		956	7	956	7
Cash flows from operating activities		399,212	170,159	311,687	155,783
Cash paid for corporate income tax		(787)	(711)	(796)	(711)
Net cash flows from operating activities		398,425	169,448	310,891	155,072

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	2015	2014	2015	2014
Cash flows from investing activities				
Cash paid for current investments	(171,505)	(236,900)	(185,000)	(220,000)
Loans to related party	(191,678)	-	-	(858)
Cash received from interest income	11,238	8,354	8,199	5,424
Acquisitions of plant and equipment	(14,159)	(26,170)	(14,159)	(26,170)
Proceeds from sales of plant and equipment	144	22	144	22
Net cash flows used in investing activities	(365,960)	(254,694)	(190,816)	(241,582)
Decrease in translation adjustments	(140,388)	(19,844)	-	-
Net increase (decrease) in cash and cash equivalents	(107,923)	(105,090)	120,075	(86,510)
Unrealised exchange losses for cash and cash equivalents	-	(787)	-	-
Cash and cash equivalents at beginning of period	1,929,883	2,009,454	499,812	700,452
Cash and cash equivalents at end of period	1,821,960	1,903,577	619,887	613,942
	-		-	
Supplemental cash flow information				
Non-cash transactions				
Payable from purchases of plant and equipment	2,274	5,679	2,274	5,679

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
					Other components of equity							
					Other comprehensive income							
					Exchange							
					differences on							
					translation of							
Issued and	Retained earnings				financial	Surplus on changes in value		Actuarials loss	Total other	Total equity	Equity attributable	Total
fully paid-up					statements in	of available-for-sale investments		on defined	components of	attributable to	to non-controlling	shareholders'
share capital	Share premium	Appropriated	Unappropriated	foreign currency	company	company	benefit plans	equity	the Company	the subsidiaries	equity	
Balance as at 1 January 2014	1,300,000	1,590,400	130,000	2,501,544	920,877	18,735	315,049	(4,730)	1,249,931	6,771,875	8,429	6,780,304
Profit for the period	-	-	-	92,868	-	-	-	-	-	92,868	(6)	92,862
Other comprehensive income for the period	-	-	-	-	(19,844)	(2,178)	(108,203)	-	(130,225)	(130,225)	-	(130,225)
Total comprehensive income for the period	-	-	-	92,868	(19,844)	(2,178)	(108,203)	-	(130,225)	(37,357)	(6)	(37,363)
Balance as at 31 March 2014	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,594,412</u>	<u>901,033</u>	<u>16,557</u>	<u>206,846</u>	<u>(4,730)</u>	<u>1,119,706</u>	<u>6,734,518</u>	<u>8,423</u>	<u>6,742,941</u>
Balance as at 1 January 2015	1,300,000	1,590,400	130,000	3,187,933	838,496	16,557	120,991	(4,730)	971,314	7,179,647	14,144	7,193,791
Profit for the period	-	-	-	271,877	-	-	-	-	-	271,877	(6)	271,871
Other comprehensive income for the period	-	-	-	-	(140,388)	1,743	(2,376)	-	(141,021)	(141,021)	-	(141,021)
Total comprehensive income for the period	-	-	-	271,877	(140,388)	1,743	(2,376)	-	(141,021)	130,856	(6)	130,850
Balance as at 31 March 2015	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,459,810</u>	<u>698,108</u>	<u>18,300</u>	<u>118,615</u>	<u>(4,730)</u>	<u>830,293</u>	<u>7,310,503</u>	<u>14,138</u>	<u>7,324,641</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of equity			
					Other comprehensive income			
					Surplus			
					on changes	Actuarials loss	Total other	
					in value of	on defined	components of	Total
					available-for-sale	employee	shareholders'	shareholders'
	Issued and		Retained earnings					
	fully paid-up							
	share capital	Share premium	Appropriated	Unappropriated	investments	benefit plans	equity	equity
Balance as at 1 January 2014	1,300,000	1,590,400	130,000	1,316,992	18,735	(4,730)	14,005	4,351,397
Profit for the period	-	-	-	91,015	-	-	-	91,015
Other comprehensive income for the period	-	-	-	-	(2,178)	-	(2,178)	(2,178)
Total comprehensive income for the period	-	-	-	91,015	(2,178)	-	(2,178)	88,837
Balance as at 31 March 2014	1,300,000	1,590,400	130,000	1,408,007	16,557	(4,730)	11,827	4,440,234
Balance as at 1 January 2015	1,300,000	1,590,400	130,000	1,289,497	16,557	(4,730)	11,827	4,321,724
Profit for the period	-	-	-	205,894	-	-	-	205,894
Other comprehensive income for the period	-	-	-	-	1,743	-	1,743	1,743
Total comprehensive income for the period	-	-	-	205,894	1,743	-	1,743	207,637
Balance as at 31 March 2015	1,300,000	1,590,400	130,000	1,495,391	18,300	(4,730)	13,570	4,529,361

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The accompanying notes are an integral part of the financial statements.

Shangri-La Hotel Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 31 March 2015

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

These consolidated financial statements include the financial statements of Shangri-La Hotel Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014. There have been no changes in the composition of the Group during the current period.

1.3 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

The management of the Company and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.3 to the financial statements.

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month period ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	1	At a rate of LIBOR 1 Month plus 2.05 percent per annum
<u>Transactions with associated companies</u>					
Interest income	6	11	-	-	At rates of 0.73 to 2.05 percent per annum
<u>Transactions with related companies</u>					
Revenue from hotel operations	4	4	4	4	Normal business price
Management fees	21	18	21	18	Contract price
Marketing and promotion fees	7	5	7	5	Contract price
Advertising and reservation fees	4	4	4	4	Contract price

The balances of the accounts between the Company and these related companies as at 31 March 2015 and 31 December 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
<u>Other receivables - related parties</u> (Note 4)				
Associated company				
Traders Yangon Company Limited	2,533	2,867	2,533	2,867
Related companies				
Others	436	1,640	436	1,640
Total other receivables - related parties	2,969	4,507	2,969	4,507
<u>Short-term loans to and interest receivables</u>				
<u>from related party</u>				
Subsidiary				
TRR-Kerry Development Company Limited	-	-	56,596	56,596
Total	-	-	56,596	56,596
Less: Allowance for doubtful interest receivables	-	-	(56,596)	(56,596)
Total short-term loans to and interest				
receivables from related party - net	-	-	-	-

The above loans are repayable on demand and carry interest at the rate of LIBOR 1 Month plus 2.05 percent per annum.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
<u>Long-term loans to and interest receivables</u>				
<u>from related parties</u>				
Associated companies				
Non-interest bearing				
Shangri-La Yangon Company Limited	20,690	20,949	-	-
Traders Square Company Limited	44,112	44,664	-	-
	64,802	65,613	-	-

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(Audited)		(Audited)	
Interest bearing				
Traders Yangon Company Limited	488,494	493,295	-	-
Shangri-La Yangon Company Limited	826,236	833,144	-	-
Traders Square Company Limited	441,520	251,604	-	-
	1,756,250	1,578,043	-	-
Total long-term loans to and interest receivables from related parties - net	1,821,052	1,643,656	-	-

The above interest bearing loans carry interest at the rates of 0.56 to 2.05 percent per annum.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(Audited)		(Audited)	
<u>Other payables - related parties (Note 11)</u>				
Related companies				
Shangri-La International Hotel Management Limited	18,731	11,149	18,731	11,149
Shangri-La International Hotel Management BV	11,027	10,701	11,027	10,701
Total other payables - related parties	29,758	21,850	29,758	21,850

Short-term loan from related party

Subsidiary

Hasfeild Holdings Pte., Ltd.	-	-	489,750	495,600
	-	-	489,750	495,600

The above loans are repayable on demand and no interest bearing.

During the current period, movements of loans to and interest receivables from related parties and loans from related parties were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance	Increase	Decrease	Balance
	as at	during	during	as at
	1 January 2015	the period	the period	31 March 2015
<u>Short-term loans to and interest receivables</u>				
<u>from related party</u>				
Subsidiary				
TRR-Kerry Development Company Limited	56,596	-	-	56,596
Total short-term loans to and interest receivables from related party	56,596	-	-	56,596

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance	Increase	Decrease	Balance
	as at	during	during	as at
	1 January 2015	the period	the period	31 March 2015
<u>Long-term loans to and interest receivables</u>				
<u>from related parties</u>				
Associated companies				
Non-interest bearing				
Shangri-La Yangon Company Limited	20,949	-	-	20,690
Traders Square Company Limited	44,664	-	-	44,112
Interest bearing				
Traders Yangon Company Limited	493,295	1,293	-	488,494
Shangri-La Yangon Company Limited	833,144	3,389	-	826,236
Traders Square Company Limited	251,604	193,026	-	441,520
Total long-term loans to and interest receivables from related parties	1,643,656	197,708	-	1,821,052

(Unit: Thousand Baht)

	Separate financial statements			
	Balance	Increase	Decrease	Balance
	as at	during	during	as at
	1 January 2015	the period	the period	31 March 2015
<u>Short-term loans from related party</u>				
Subsidiary				
Hasfeild Holdings Pte.,Ltd.	495,600	-	-	489,750
Total short-term loans from related party	495,600	-	-	489,750

Directors and management's benefits

During the three-month periods ended 31 March 2015 and 2014, the Company and its subsidiaries had employee benefit expenses to their directors and management as detailed below.

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	Consolidated financial statements/ Separate financial statements	
	2015	2014
Short-term employee benefits	11,806	14,088
Post-employment benefits	768	997
Total	12,574	15,085

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 18.2 to the financial statements.

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	113,819	150,543	113,819	150,543
120 - 180 days	2,482	481	2,482	481
Over 180 days	2,907	560	2,907	560
Total	119,208	151,584	119,208	151,584
Less: Allowance for doubtful debts	(1,846)	(730)	(1,846)	(730)
Total trade receivables - unrelated parties, net	117,362	150,854	117,362	150,854
<u>Other receivables</u>				
Other receivables - related parties	2,969	4,507	2,969	4,507
Other receivables - unrelated parties	11,964	13,993	11,523	13,186
Prepaid expenses	11,838	11,583	11,838	11,583
Total other receivables	26,771	30,083	26,330	29,276
Total trade and other receivables - net	144,133	180,937	143,692	180,130

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2015	2014	2015	2014	2015	2014
			(Percent)	(Percent)		(Audited)
Town Development Company Limited	Baht 1,303 million	Baht 1,303 million	100	100	1,303,000	1,303,000
Total investments in subsidiaries					1,303,000	1,303,000

The Company's subsidiaries held through its subsidiaries are summarised below.

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			31 March	31 December	31 March	31 December
			2015	2014	2015	2014
					Percent	Percent
<u>Subsidiaries held through Town Development Company Limited</u>						
TRR-Kerry Development Company Limited	Holding investment	Thailand	Baht 231 million	Baht 231 million	57.33	57.33
Apizaco Limited	Holding investment	Hong Kong	HKD 206 million	HKD 206 million	100.00	100.00
Hasfeild Holdings Pte.,Ltd.	Holding investment	Singapore	SGD 34 million	SGD 34 million	100.00	100.00
<u>Subsidiary held through Apizaco Limited</u>						
Zukerman Limited	Holding investment	British Virgin	USD 1	USD 1	100.00	100.00

6. Investments in associates

6.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on	
							equity method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2015	2014	2015	2014	2015	2014
			(Percent)	(Percent)		(Audited)		(Audited)
<u>Associated companies (owned by Zukerman Limited)</u>								
Traders Yangon Company Limited	Hotel	Myanmar	23.53	23.53	29,065	29,429	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	22.22	22.22	17,181	17,395	-	-
Traders Square Company Limited	Not yet operated	Myanmar	23.56	23.56	686	695	686	695
Total					46,932	47,519	686	695

6.2 Share of loss

During the periods, the Company has recognised its share of loss from investments in associate companies and exchange differences on translation of financial statements in foreign currency in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 March			
	Share of loss from investments in associates		Exchange differences on translation of financial statements in foreign currency	
	2015	2014	2015	2014
Shangri-La Yangon Company Limited	-	785	-	-
Traders Square Company Limited	-	8	9	-
Total	-	793	9	-

6.3 Summarised financial information of associates

Financial information of the associated companies is summarised below.

Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
							for the three-month		for the three-month	
							periods ended		periods ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March		31 March	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Traders Yangon Company Limited	USD 3.6 million	USD 3.6 million	2,861,541	2,847,131	4,427,866	4,493,288	322,719	305,454	66,492	58,230
Shangri-La Yangon Company Limited	USD 2.0 million	USD 2.0 million	4,991,525	5,119,534	5,214,117	5,231,348	135,368	48,059	(110,672)	(35,600)
Traders Square Company Limited	USD 0.1 million	USD 0.1 million	2,173,653	1,356,306	2,170,739	1,353,355	-	-	-	-

6.4 Investment in associates with capital deficit

The Company recognised share of losses from investment in 2 associates, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

Company's name	Unrecognised share of gains (losses)		
	For the three-month period ended	Cumulative unrecognised	
		share of losses as at	
	31 March 2015	31 March 2015	31 December 2014
		(Audited)	
Traders Yangon Company Limited	15,646	(399,706)	(415,352)
Shangri-La Yangon Company Limited	(24,591)	(49,064)	(24,473)
Total	(8,945)	(448,770)	(439,825)

7. Investments in available-for-sale securities

(Unit: Thousand Baht)		
	Consolidated financial statements/ Separate financial statements	
	31 March 2015	31 December 2014
		(Audited)
Cost - Ordinary shares of Post Publishing Public Company Limited	50,107	50,107
Add: Unrealised gain on changes in value of investments	22,874	20,696
Fair value	72,981	70,803

8. Investments in related parties

(Unit: Thousand Baht)		
	Consolidated financial statements	
	31 March 2015	31 December 2014
		(Audited)
Cost - Ordinary shares of Shangri-La Asia Limited	351,437	355,831
Add: Unrealised gain on changes in value of investments	118,615	120,991
Fair value	470,052	476,822

9. Investments in other company - Net

(Unit: Thousand Baht)		
	Consolidated financial statements	
	31 March 2015	31 December 2014
		(Audited)
Cost - Ordinary shares of Don Muang Tollway Public Company Limited	213,164	213,164
Less: Allowance for loss on diminution in value of investments	(82,013)	(82,013)
Investments in other company, net	131,151	131,151

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	2,386,139	2,384,285
Acquisitions during the period - at cost	10,835	10,835
Disposals/write-off during the period - net book value at disposal/write-off date	(1)	(1)
Depreciation for the period	(83,905)	(83,905)
Net book value as at 31 March 2015	2,313,068	2,311,214

11. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Trade payables - unrelated parties	84,223	98,844	84,223	98,844
Other payables - related parties	29,758	21,850	29,758	21,850
Other payables - unrelated parties	9,834	14,099	9,834	14,099
Interest payables to minority shareholders of subsidiary	42,591	42,591	-	-
Construction payables	2,274	4,798	2,274	4,798
Retention payables	4,030	4,983	4,030	4,983
Accrued expenses	83,781	111,312	83,077	110,744
Total trade and other payables	256,491	298,477	213,196	255,318

12. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Audited)		(Audited)
Advances from customers	62,179	79,761	62,179	79,761
Others	41,904	41,780	41,904	41,780
Total other current liabilities	104,083	121,541	104,083	121,541

13. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
Balance as at 1 January 2015	56,399	
Current service cost	1,227	
Interest cost	464	
Benefits paid during the period	(1,391)	
Balance as at 31 March 2015	56,699	

14. Finance cost

Finance cost for the three-month periods ended 31 March 2015 and 2014 are summarised below:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Realised/unrealised gain on exchange rate on short-term loan from related parties	-	224	5,850	5,841
Total	-	224	5,850	5,841

15. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	(30,177)	(298)	(30,537)	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(20,708)	(22,619)	(20,708)	(22,619)
Income tax expenses reported in the				
statements of comprehensive income	<u>(50,885)</u>	<u>(22,917)</u>	<u>(51,245)</u>	<u>(22,619)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2015 and 2014 are as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax relating to gain on changes in				
value of available-for-sale investments	<u>(436)</u>	<u>545</u>	<u>(436)</u>	<u>545</u>

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the periods attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period (Thousand Baht)	271,877	92,868	205,894	91,015
Weighted average number of ordinary shares (Thousand shares)	130,000	130,000	130,000	130,000
Earnings per share (Baht per share)	2.09	0.71	1.58	0.70

17. Segment information

The Company and its subsidiaries are organised into business units based on its services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2015 and 2014, respectively.

(Unit: Million Baht)

	For the three-month periods ended 31 March											
	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustments and		Consolidated	
	Bangkok		Chiangmai						eliminations			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues												
External customers	540	426	137	117	-	-	677	543	-	-	677	543
Total revenues	540	426	137	117	-	-	677	543	-	-	677	543
Operating results												
Segment profit	389	292	102	83	-	-	491	375	-	-	491	375
Interest income	9	6	-	-	9	14	18	20	(1)	(1)	17	19
Exchange gains	-	-	-	-	66	-	66	-	-	-	66	-
Other income	5	3	1	-	-	-	6	3	(3)	(3)	3	-
Depreciation and amortisation expenses	(59)	(87)	(26)	(26)	-	-	(85)	(113)	-	-	(85)	(113)
Share of loss from investments in associates	-	-	-	-	-	(1)	-	(1)	-	-	-	(1)
Profit before income tax expenses	222	101	35	13	67	5	324	119	(1)	(3)	323	116
Income tax expenses	(51)	(23)	-	-	-	-	(51)	(23)	-	-	(51)	(23)
Profit for the period	171	78	35	13	67	5	273	96	(1)	(3)	272	93

(Unaudited but reviewed)

The following table presents segment assets of the Company and its subsidiaries' operating segments as at 31 March 2015 and 31 December 2014:

(Unit: Million Baht)

Segment assets	Hotel business		Holding Investment	Total segments	Adjustments and eliminations	Consolidated
	Hotel in Bangkok	Hotel in Chiangmai				
As at 31 March 2015	4,469	971	4,974	10,414	(2,623)	7,791
As at 31 December 2014	4,234	1,032	5,044	10,310	(2,622)	7,688

18. Commitments and contingent liabilities

18.1 Capital commitments

As at 31 March 2015, the Company had capital commitments of approximately Baht 30 million (31 December 2014: Baht 38 million), relating to the construction and renovation of the building of the Hotel in Bangkok.

18.2 Guarantee

- (1) As at 31 March 2015, there were outstanding bank guarantees of approximately Baht 9 million (31 December 2014: Baht 11 million) issued by a bank on behalf of the Company in respect of electricity usage.
- (2) As at 31 March 2015 and 31 December 2014, the Company has guaranteed loans of its two associated companies, Traders Yangon Company Limited and Shangri-La Yangon Company Limited, amounting to USD 11.77 million and USD 6.67, respectively, which is guaranteed loans with respect to the Subsidiary's proportionate interest in these associates.

19. Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at 31 March 2015 and 31 December 2014 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
USD	64	64	-	-	32.5551	32.9630

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
USD	-	-	15	15	32.5551	32.9630

20. Events after the reporting period

On 22 April 2015, a meeting of the Company's Annual General Meeting of the shareholders approved a payment of a final dividend for 2014 of Baht 0.75 per share, or a total of Baht 98 million, from the unappropriated retained earnings as at 31 December 2014. The dividend will be paid to the shareholders in May 2015 and will be recorded in the second quarter of current year.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2015.

To : Managing Director
The Stock Exchange of Thailand

Date : May 11, 2015

Re : Management Discussion and Analysis for the period ended March 31, 2015

The Board of Directors is pleased to announce the Company's results for the period ended March 31, 2015 as follows:-

Net profit after corporate income tax for the period ended March 31, 2015 and 2014:

(Baht in million)	<u>2015</u>	<u>2014</u>	<u>Change</u>
The Company	205.89	91.02	126.20%
Consolidated	271.88	92.87	192.75%

The Company:

The Company's profit before corporate income tax for the period ended March 31, 2015 increased by Baht 143.50 million against the corresponding period last year. The increase in the Company's profit was mainly attributed to the increase in profit of Shangri-La Hotel, Bangkok ("SLBK") by Baht 121.31 million and increase in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by 22.19 million. Revenues from hotel operation of SLBK increased by Baht 114.29 million from Baht 426.27 million to Baht 540.56 million during the same period last year due to the increase in room, food & beverage and other revenues which attributed to the higher occupancy. Gross profit before expenses increased by Baht 97.73 million. Selling and administrative expenses increased by Baht 4.16 million and Baht 4.74 million respectively. Depreciation decreased by Baht 28.08 million against the same period last year. As a result, the profit before corporate income tax increased by Baht 121.31 million from profit of Baht 100.37 million to Baht 221.68 million.

Profit of SLCM increased by Baht 22.19 million primarily due to higher revenues from hotel operation by Baht 19.68 million from Baht 117.09 million to Baht 136.77 million as a result of higher room occupancy and better average room rates. Gross profit before expenses increased by Baht 18.94 million, from Baht 83.03 million to Baht 101.97 million during the same period last year. Selling and administrative expenses decreased by Baht 0.74 million and Baht 2.15 million respectively. Depreciation increased by Baht 0.33 million against the same period last year. As a result, the profit before corporate income tax increased by Baht 22.19 million from profit of Baht 13.27 million to Baht 35.46 million. Consequently, the total profit before corporate income tax of SLBK and SLCM increased by Baht 143.50 million to Baht 257.14 million. The corporate income tax increased by Baht 28.63 million. As a result, the Company recorded a net profit after tax of Baht 205.89 million for the period ended March 31, 2015 compared to profit of Baht 91.02 million against the same period last year (increased by 126.20%).

Consolidated:

The consolidated profit before corporate income tax for the period ended March 31, 2015 increased by Baht 206.98 million against the corresponding period last year. The increase in consolidated profit before corporate income tax was due to the increase in the Company's profit before corporate income tax of Baht 143.50 million plus the increase in profit of subsidiaries of Baht 63.48 million due to exchange gain from loan to a related company in March 2015. As a result, the corporate income tax increased by Baht 27.97 million. Overall, the consolidated net profit after tax for the period ended March 31, 2015 increased by Baht 179.01 million against the corresponding period last year (increased by 192.75%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director and Company Secretary

Headline: Reviewed Quarter 1 and Consolidated F/S (F45-3)
Security Symbol: SHANG

Announcement Details

The Company and Consolidated Financial Statement (F45-3)

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
Quarter	Quarter 1

(In thousands)

The Consolidated Financial Statement

	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2015	2014
Net profit (loss)	271,877	92,868
EPS (baht)	2.09	0.71

The Company Financial Statement

	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2015	2014
Net profit (loss)	205,894	91,015
EPS (baht)	1.58	0.70

Type of report	Unqualified opinion
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Please see details in financial statements, auditor's report and remarks from SET SMART

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal), and has also submitted the original report to the Securities and Exchange Commission."

Signature _____
(Mrs. Pavinee Meensuk)
Director and Company Secretary
Authorized to sign on behalf of the company

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