

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)

OVERSEAS REGULATORY ANNOUNCEMENT

Shangri-La Hotels (Malaysia) Berhad (“**SHMB**”) is a company listed on Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and a 52.78% owned subsidiary of Shangri-La Asia Limited. SHMB released to Bursa Malaysia 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.

Hong Kong, 25 November 2024

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

Executive directors

Ms KUOK Hui Kwong (Chairman)

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

SHANGRI-LA HOTELS (MALAYSIA) BERHAD**Reg. No: 197101000484 (10889-U)****(Incorporated in Malaysia)****ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024**

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	148,519	141,403	402,865	365,256
Operating profit	33,996	26,512	63,777	50,992
Interest expense	(3,650)	(3,623)	(11,348)	(9,688)
Interest income	369	203	1,035	402
Share of results of associated companies	384	59	1,069	6
Profit before tax for the period	31,099	23,151	54,533	41,712
Tax expense	(7,692)	(5,161)	(15,601)	(12,044)
Profit for the period	23,407	17,990	38,932	29,668
<u>Attributable to:</u>				
Shareholders of the Company	20,230	15,622	33,279	26,200
Non-controlling interests	3,177	2,368	5,653	3,468
	23,407	17,990	38,932	29,668
Basic Earnings per Ordinary Share (sen)	4.60	3.55	7.56	5.95
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 2023)

NA - not applicable

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Reg. No: 197101000484 (10889-U)

(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period	23,407	17,990	38,932	29,668
<u>Other comprehensive income/(expense)</u>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	4,255	(73)	3,586	(14)
Total comprehensive income for the period	27,662	17,917	42,518	29,654
<u>Attributable to:</u>				
Shareholders of the Company	24,485	15,549	36,865	26,186
Non-controlling interests	3,177	2,368	5,653	3,468
	27,662	17,917	42,518	29,654

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Reg. No: 197101000484 (10889-U)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.9.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	505,199	511,446
Right-of-use assets	17,492	17,523
Investment properties	295,180	287,700
Interests in associates	162,110	179,604
Property development expenditure	12,286	12,286
Deferred tax assets	35,732	45,954
	<u>1,027,999</u>	<u>1,054,513</u>
Current assets		
Inventories	3,208	3,419
Trade and other receivables, prepayments and deposits	30,341	32,357
Tax recoverable	1,057	782
Short-term fund placements	212,938	174,487
Cash and bank balances	11,643	21,293
	<u>259,187</u>	<u>232,338</u>
Total assets	<u>1,287,186</u>	<u>1,286,851</u>
EQUITY		
Capital and reserves		
Share capital	544,501	544,501
Reserves	243,099	250,234
Total equity attributable to shareholders of the Company	<u>787,600</u>	<u>794,735</u>
Non-controlling interests	122,474	116,821
Total equity	<u>910,074</u>	<u>911,556</u>
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	26,992	25,607
Lease liabilities	1,383	1,357
Deferred tax liabilities	14,812	12,537
	<u>43,187</u>	<u>39,501</u>
Current liabilities		
Trade and other payables and accruals	92,774	97,784
Contract liabilities	15,321	13,635
Lease liabilities	1,276	1,070
Short-term borrowings	210,975	216,695
Current tax liabilities	379	238
Amount due to an associated company	-	6,372
Dividend payable	13,200	-
	<u>333,925</u>	<u>335,794</u>
Total liabilities	<u>377,112</u>	<u>375,295</u>
Total equity and liabilities	<u>1,287,186</u>	<u>1,286,851</u>
Net Assets per Ordinary Share (RM)	1.79	1.81
Attributable to Shareholders of the Company		

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 9 months ended 30 September 2024

<i>All figures in RM'000</i>	<u>Attributable to Shareholders of the Company</u>			Total equity attributable to		
	Share capital	Exchange Translation Reserve	Retained earnings	shareholders of the Company	Non-controlling interests	Total equity
	← Non-distributable →		← Distributable →			
Balance at 1 January 2023	544,501	38,261	195,747	778,509	112,661	891,170
Net profit for the period	-	-	26,200	26,200	3,468	29,668
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	(14)	-	(14)	-	(14)
Total comprehensive (expense)/income for the period	-	(14)	26,200	26,186	3,468	29,654
Balance at 30 September 2023	544,501	38,247	221,947	804,695	116,129	920,824
Balance at 1 January 2024	544,501	38,332	211,902	794,735	116,821	911,556
Net profit for the period	-	-	33,279	33,279	5,653	38,932
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	3,586	-	3,586	-	3,586
Total comprehensive income for the period	-	3,586	33,279	36,865	5,653	42,518
Dividends						
- First and final dividend for the financial year ended 31.12.2023 paid on 5.7.2024	-	-	(30,800)	(30,800)	-	(30,800)
- Interim dividend for the financial year ending 31.12.2024 payable on 8.11.2024	-	-	(13,200)	(13,200)	-	(13,200)
Balance at 30 September 2024	544,501	41,918	201,181	787,600	122,474	910,074

(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 2023)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the 9 months ended 30 September 2024

	30.9.2024	30.9.2023
	RM'000	RM'000
Profit before tax	54,533	41,712
Adjustments for non-cash flow:-		
Non-cash items	33,470	37,681
Non-operating items	10,313	9,286
Operating profit before changes in working capital	98,316	88,679
Changes in working capital		
Net change in current assets	1,922	(2,582)
Net change in current liabilities	(3,118)	(12,155)
Cash generated from operations	97,120	73,942
Income taxes paid	(3,238)	(1,618)
Retirement benefits paid	(711)	(1,035)
Net cash inflow from operating activities	93,171	71,289
Investing activities		
Interest income received	1,035	402
Purchase of property, plant and equipment	(26,674)	(15,550)
Capital expenditure on investment properties	(7,480)	-
Advances to an associated company	(6,351)	(9,407)
Net cash used in investing activities	(39,470)	(24,555)
Financing activities		
Dividend paid to shareholders of the Company	(30,800)	-
Drawdown of borrowings	18,165	19,320
Payments of lease obligations	(1,009)	(862)
Interest expense paid	(11,256)	(9,618)
Net cash (used in)/from financing activities	(24,900)	8,840
Net increase in cash & cash equivalents	28,801	55,574
Cash & cash equivalents at beginning of the year	195,780	109,992
Cash & cash equivalents at end of financial period	224,581	165,566

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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 2023. These condensed consolidated interim financial statements also comply with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2023, except for the amended Malaysian Financial Reporting Standards (“MFRSs”) described below which were adopted by the Group from 1 January 2024 with no material impact on the Group’s financial statements or position.

Amendments to MFRS 16	Leases (<i>Lease Liability in a Sale and Leaseback</i>)
Amendments to MFRS 101	Presentation of Financial Statements (<i>Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>)

Amendments and New MFRSs not yet Effective

The following amendments and new MFRSs that are relevant to the Group have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective. The Group will adopt the amendments and new MFRSs from their effective dates which are not expected to significantly impact the Group’s financial statements or position.

		Effective for annual periods beginning on or after
Amendments to MFRS 7	Financial Instruments: Disclosures (<i>Amendments to the Classification and Measurement of Financial Instruments</i>)	1 January 2026
Amendments to MFRS 9	Financial Instruments (<i>Amendments to the Classification and Measurement of Financial Instruments</i>)	1 January 2026
MFRS Accounting Standards	Annual Improvements – Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

In addition, MASB had earlier issued amendments to MFRS 10 – Consolidated Financial Statements and MFRS 128 – Investments in Associates and Joint Ventures, however the effective dates of the amendments to MFRS 10 and MFRS 128 have been deferred indefinitely by MASB. The Group will apply the amendments to MFRS 10 and MFRS 128 when they become applicable.

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Reg. No: 197101000484 (10889-U)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024**

NOTES PURSUANT TO MFRS 134

A2 Revenue

The disaggregation of the Group's revenue by major goods and service lines is set out below.

For the period ended 30 September 2024 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Total
Major Goods/Service Lines				
Revenue from rooms	225,802	-	-	225,802
Food and beverage sales	142,418	-	-	142,418
Rendering of ancillary services	14,075	-	-	14,075
Golf operations	3,275	-	-	3,275
Property rentals	-	14,599	-	14,599
Laundry services	-	-	2,696	2,696
Total revenue	385,570	14,599	2,696	402,865

For the period ended 30 September 2023 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Total
Major Goods/Service Lines				
Revenue from rooms	194,989	-	-	194,989
Food and beverage sales	134,406	-	-	134,406
Rendering of ancillary services	13,614	-	-	13,614
Golf operations	4,038	-	-	4,038
Property rentals	-	15,455	-	15,455
Laundry services	-	-	2,754	2,754
Total revenue	347,047	15,455	2,754	365,256

A3 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 30 September 2024.

A4 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 during the financial period ended 30 September 2024, except for the continued post-pandemic recovery across the Group's hotel operations as disclosed in notes B1 and B2.

As at 30 September 2024, Group shareholders' equity was RM787.600 million, down RM7.135 million from RM794.735 million at 31 December 2023. The decline was attributable to the interim dividend payable of RM13.200 million for FY2024 and the payment of the first and final dividend of RM30.800 million for FY 2023, which were partly offset by the net profit earned for the first nine months of 2024 of RM33.279 million and a net unrealised foreign exchange translation gain of RM3.586 million in the nine-month period of 2024. As a result, the net asset value per share of the Group at 30 September 2024 decreased in tandem to RM1.79 from RM1.81 at the 2023 year-end.

Group total current assets rose by RM26.849 million to RM259.187 million at 30 September 2024 against RM232.338 million as at 31 December 2023, mainly driven by increased short-term fund placements arising from net cash generated from operations during the first nine months of 2024, partially offset by a decrease in cash and bank balances as well as a reduction in trade and other receivables.

Group total current liabilities fell by RM1.869 million to RM333.925 million at 30 September 2024 from RM335.794 million at 31 December 2023, primarily attributed to lower trade and other payables and a decrease in short-term borrowings resulting from the favourable impact of the appreciation of the Ringgit against the US dollar on the Group borrowings denominated in US dollars, together with the full disbursement of the Group's outstanding loan commitment of RM6.372 million to an associate in Myanmar during the first nine-month period of 2024. These were largely offset by the interim dividend payable of RM13.200 million for FY 2024 and an increase in contract liabilities.

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

NOTES PURSUANT TO MFRS 134

A5 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 third quarter and financial period ended 30 September 2024.

A6 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 30 September 2024.

A7 Dividends Paid

A first and final single-tier dividend of 7 sen per share amounting to RM30.800 million for the financial year ended 31 December 2023 was paid on 5 July 2024.

A8 Segmental Reporting

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

For the period ended 30 September 2024 <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	385,570	14,599	2,696	-	402,865
Inter-segment revenue	-	1,724	2,083	(3,807)	-
Total revenue	385,570	16,323	4,779	(3,807)	402,865
<u>Segment Results</u>					
Operating profit	44,788	7,545	9,450	1,994	63,777
Interest expense	(3,603)	(199)	(11,311)	3,765	(11,348)
Interest income	3,588	97	15	(2,665)	1,035
Share of results of associated companies	-	1,069	-	-	1,069
Profit before tax	44,773	8,512	(1,846)	3,094	54,533

As at 30 September 2024 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment assets	897,585	364,571	7,069	(144,149)	1,125,076
Interest in associates	-	162,110	-	-	162,110
Total assets	897,585	526,681	7,069	(144,149)	1,287,186

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

NOTES PURSUANT TO MFRS 134

A9 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 30 September 2024 and the date of this report that would materially affect the results of the Group for the financial period ended 30 September 2024.

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 September 2024.

A11 Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities and assets of the Group since the last annual balance sheet date as at 31 December 2023 to the date of this report.

A12 Capital Commitments

Capital commitments for property, plant and equipment and investment properties not provided for as at 30 September 2024 are as follows:-

	<u>RM'000</u>
Authorised and contracted for	17,518
Authorised but not contracted for	15,592
	<u>33,110</u>

A13 Related Party Transactions

9 months ended 30.9.2024
RM'000

Transactions with subsidiaries of the ultimate holding company

- Management, marketing and reservation fees to Shangri-La Hotel Management (MY) Pte Ltd.	18,061
- Office rental income from Shangri-La Shared Services Sdn Bhd	856

Transactions with a major shareholder of the Company

Office rental income from Kuok Brothers Sdn Berhad and PPB Group Berhad.	1,517
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Transaction with an associate of the Group

Shareholder's advances granted by Madarac Corporation, the Group's wholly-owned subsidiary incorporated in the British Virgin Islands to its associated company in Myanmar.	6,351
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SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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

B1 Review of Group Results Nine Months 2024 vs Nine Months 2023

In the nine months to 30 September 2024, Group revenue grew by 10% to RM402.865 million compared with RM365.256 million in the same period of 2023, underpinned by continued momentum in the rebound of business levels across the Group's hotel operations. Group net profit attributable to shareholders for the nine months was RM33.279 million, 27% above that of RM26.200 million recorded in the prior period ended 30 September 2023.

The Group's financial performance for the first nine months 2024 was largely driven by strong improvements in revenue and profit contributions from Shangri-La Hotel Kuala Lumpur and Rasa Ria Resort, reflecting more favourable market conditions.

In the nine months, occupancy at Rasa Ria Resort strengthened to 59%, on the back of an encouraging upsurge in visitor arrivals from its major leisure markets. This, combined with a robust uplift in the average room rate drove a 12% rise in revenue during the nine months 2024 to RM99.381 million, with pre-tax profit advancing to RM25.102 million from RM16.753 million for the same period in 2023.

Revenue from Shangri-La Hotel Kuala Lumpur rose by 13% over the nine months 2023 to RM131.378 million, buoyed by good growth in both rooms and food and beverage business. The hotel delivered an improved pre-tax profit of RM17.356 million compared to RM15.219 million in the prior year period. The hotel's occupancy was 64%, up from 57% the previous year.

With the benefit of enhanced leisure demand, Rasa Sayang Resort raised its occupancy in the period to 72% from 70% in the nine months 2023, leading to a growth of 6% in revenue to RM69.613 million. Nevertheless, the resort posted a lower pre-tax profit of RM10.954 million versus RM11.132 million in the nine-month period of 2023 due to the impact of higher operating expenses.

Likewise, Golden Sands Resort also enjoyed healthy leisure demand, with occupancy improving from 70% in the nine months 2023 to 73%. This generated a 10% increase in revenue over the nine-month period of 2023 to RM46.300 million, while pre-tax profit grew to RM7.478 million from RM7.128 million in the previous year.

Overall revenue at Hotel Jen Penang was up by 18% to RM34.299 million in the nine-month period of 2024, in tandem with an improvement in occupancy from 59% to 66%. The hotel ended the first nine months 2024 with a higher pre-tax profit of RM3.214 million against RM1.081 million in the comparable period of 2023.

Due to continued sluggish market conditions, the Group's investment properties in Kuala Lumpur saw their combined rental revenue fall by 5% to RM16.323 million in the first nine months 2024, with a consequent reduction in their combined pre-tax profit from RM8.672 million in the first nine months last year to RM7.443 million.

The Group's share of profits from associates increased to RM1.069 million in the nine-month period ended 30 September 2024 as compared with RM0.006 million for the corresponding period of 2023. Pursuant to the requirements of MFRS 128, the Group's unrecognised share of losses for the first nine months 2024 in Traders Yangon Company Ltd ("TYCL") in which it holds a 23.5% interest amounted to RM5.721 million. TYCL owns and operates Sule Shangri-La Yangon, the Group's associate hotel.

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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

B2 Comparison of Group Results 3rd Quarter 2024 vs 2nd Quarter 2024

For the third quarter to 30 September 2024, Group revenue rose by 27% to RM148.519 million from RM116.636 million in the second quarter ended 30 June 2024. Accordingly, the Group achieved a higher net profit attributable to shareholders of RM20.230 million as compared with RM1.952 million reported in the second quarter 2024.

The third quarter financial results were boosted by significantly improved performances across the Group's portfolio of hotels, spurred by healthy gains in both occupancy levels and average room rates.

During the third quarter, Rasa Ria Resort benefited from increased visitor arrivals, with occupancy growing to 65% from 48% in the second quarter 2024 which contributed to a 62% surge in revenue to RM40.337 million. Overall revenue for Shangri-La Hotel Kuala Lumpur grew by 21% over the second quarter 2024 to RM47.676 million, lifted by a higher occupancy level of 70% versus 59%, coupled with a solid performance by its food and beverage operations.

Both Rasa Sayang Resort and Golden Sands Resort experienced improved leisure business, with overall revenues ahead by 18% and 25% respectively when compared to the second quarter 2024. Occupancy for Rasa Sayang Resort rose to 75% from 65%, whereas occupancy at Golden Sands Resort moved up to 79% from 68%.

Additionally, Hotel Jen Penang also delivered better results against the 2024 second quarter, mostly driven by a good growth in the average room rate and in food and beverage sales. The hotel's occupancy in the third quarter edged up to 70% from 69%.

The combined rental revenue from the Group's investment properties in Kuala Lumpur for the three months ended 30 September 2024 was RM5.440 million, a small increase of 1% compared to RM5.364 million in the second quarter 2024.

B3 Prospects for 2024

The overall business conditions for the Group's hotel operations are expected to stay generally positive for the remainder of 2024, notwithstanding ongoing economic uncertainty and geopolitical tensions.

The Group's hotel businesses remain well-positioned to seize further growth opportunities amidst the continuing momentum in demand recovery across both their key business and leisure travel markets.

The outlook for the Group's investment properties in Kuala Lumpur continues to be challenging, given the prevailing weak demand trends in a subdued market environment.

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Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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

	3 months ended		9 months ended	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
<u>Company and subsidiaries</u>				
<u>Current taxation</u>				
- current period	(1,279)	(991)	(3,132)	(2,995)
- in respect of prior years	28	6	28	189
	(1,251)	(985)	(3,104)	(2,806)
<u>Deferred taxation</u>				
- current period	(6,286)	(3,966)	(12,342)	(9,113)
- in respect of prior years	(155)	(210)	(155)	(125)
	(6,441)	(4,176)	(12,497)	(9,238)
	(7,692)	(5,161)	(15,601)	(12,044)

The Group's tax expense on pre-tax profit for the first nine months ended 30 September 2024 was RM15.601 million, resulting in an effective tax rate for the Group of 29% versus the statutory tax rate of 24%. The higher effective Group tax rate was mainly due to the combined impact of the non-tax deductible interest expenses in Madarac Corporation, the Group's wholly-owned British Virgin Islands subsidiary and the non-taxable unrealised foreign exchange gains on its US dollar loan receivables.

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

The Group's total borrowings as at 30 September 2024 were RM210.975 million, compared with RM218.922 million at 30 September 2023.

<i>(All figures in RM'000)</i>	As at 30 September 2024	As at 30 September 2023
<u>Secured</u>		
Short Term	-	-
Long Term	-	-
	-	-
<u>Unsecured</u>		
Short Term	210,975 *	218,922 **
Long Term	-	-
Total	210,975	218,922

* Amounts drawdown as at 30 September 2024 comprised HKD42.800 million and USD27.635 million from two offshore banks in Labuan, and USD18.000 million from a local bank.

** Amounts drawdown as at 30 September 2023 comprised HKD42.800 million and USD22.977 million from two offshore banks in Labuan, and USD18.000 million from a local bank.

There were no debt securities in the financial period ended 30 September 2024.

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Reg. No: 197101000484 (10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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

B8 Financial Instruments

Derivatives

There were no outstanding derivative financial instruments as at 30 September 2024.

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 30 September 2024.

B9 Changes in Material Litigation

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

B10 Dividend

A single-tier interim dividend of 3 sen per share in respect of the financial year ending 31 December 2024 amounting to RM13.200 million was declared by the Board of Directors and payable on 8 November 2024.

B11 Earnings per Share

The basic earnings per ordinary share for the nine (9) months ended 30 September 2024 have been calculated as follows:-

	3 months ended		9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Profit attributable to shareholders of the Company (RM'000)	20,230	15,622	33,279	26,200
No. of ordinary shares in issue ('000)	440,000	440,000	440,000	440,000
Basic Earnings Per Share (sen)	4.60	3.55	7.56	5.95

Diluted Earnings per Share

Not applicable.

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FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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

B12 Notes to the Statement of Comprehensive Income

	3 months ended		9 months ended	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Net profit for the period is arrived at after (charging)/crediting:-				
Interest expense	(3,650)	(3,623)	(11,348)	(9,688)
Depreciation	(11,204)	(11,488)	(34,087)	(34,380)
Net foreign exchange gain/(loss)	2,743	(196)	2,114	(1,170)
(Allowance for)/write back of doubtful debts - trade and other receivables	(282)	58	(305)	33
Interest income	369	203	1,035	402

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 for the financial period ended 30 September 2024.

B13 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 2023.

By Order of the Board

Choy Chiew Ling
Company Secretary

Kuala Lumpur
25 November 2024

Quarterly rpt on consolidated results for the financial period ended 30 Sep 2024

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Financial Year End	31 Dec 2024
Quarter	3 Qtr
Quarterly report for the financial period ended	30 Sep 2024
The figures	have not been audited

Attachments

 [3rd Qtr 30 Sep 2024 Results.pdf](#)
860.1 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Sep 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	148,519	141,403	402,865	365,256
2 Profit/(loss) before tax	31,099	23,151	54,533	41,712
3 Profit/(loss) for the period	23,407	17,990	38,932	29,668
4 Profit/(loss) attributable to ordinary equity holders of the parent	20,230	15,622	33,279	26,200
5 Basic earnings/(loss) per share (Subunit)	4.60	3.55	7.56	5.95
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	3.00	0.00

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7	Net assets per share attributable to ordinary equity holders of the parent	1.7900	1.8100

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

 **Announcement Info**

Company Name	SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Stock Name	SHANG
Date Announced	25 Nov 2024
Category	Financial Results
Reference Number	FRA-25112024-00045