

# SHANGRI-LA GROUP

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**Shangri-La Asia Limited**  
(Incorporated in Bermuda with limited liability)  
website: [www.ir.shangri-la.com](http://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, 28 February 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	3 months ended		12 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>138,503</b>	<b>119,711</b>	<b>503,759</b>	<b>363,432</b>
Operating profit/(loss) before exceptional item	17,427	(5,841)	68,419	(12,710)
Exceptional item	-	(15,518)	-	(15,518)
Operating profit/(loss)	17,427	(21,359)	68,419	(28,228)
Interest expense	(3,786)	(2,516)	(13,474)	(6,095)
Interest income	257	81	659	282
Share of results of associated companies	(17,667)	(5,387)	(17,661)	(4,500)
<b>(Loss)/Profit before tax for the period/year</b>	<b>(3,769)</b>	<b>(29,181)</b>	<b>37,943</b>	<b>(38,541)</b>
Tax expense	(5,443)	(3,470)	(17,487)	(6,196)
<b>(Loss)/Profit for the period/year</b>	<b>(9,212)</b>	<b>(32,651)</b>	<b>20,456</b>	<b>(44,737)</b>
<u>Attributable to:</u>				
<b>Shareholders of the Company</b>	(10,180)	(31,814)	16,020	(40,710)
Non-controlling interests	968	(837)	4,436	(4,027)
	<b>(9,212)</b>	<b>(32,651)</b>	<b>20,456</b>	<b>(44,737)</b>
Basic (Loss)/Earnings per Ordinary Share (sen)	(2.31)	(7.23)	3.64	(9.25)
Diluted (Loss)/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 2022)*

NA - not applicable

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD****Reg. No: 197101000484 (10889-U)****(Incorporated in Malaysia)****ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		12 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the period/year	(9,212)	(32,651)	20,456	(44,737)
<b><u>Other comprehensive (expense)/income</u></b>				
<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	85	(665)	71	962
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement losses on defined benefit retirement obligations, net of taxes	(141)	-	(141)	-
<b>Total comprehensive (expense)/income for the period/year</b>	<b>(9,268)</b>	<b>(33,316)</b>	<b>20,386</b>	<b>(43,775)</b>
<b><u>Attributable to:</u></b>				
<b>Shareholders of the Company</b>	(9,960)	(32,479)	16,226	(39,748)
Non-controlling interests	692	(837)	4,160	(4,027)
	<b>(9,268)</b>	<b>(33,316)</b>	<b>20,386</b>	<b>(43,775)</b>

*(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022)*

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**

Reg. No: 197101000484 (10889-U)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	511,446	531,386
Right-of-use assets	17,523	16,450
Investment properties	287,700	287,700
Interests in associates	179,604	189,274
Property development expenditure	12,286	12,286
Deferred tax assets	45,954	59,439
	<u>1,054,513</u>	<u>1,096,535</u>
<b>Current assets</b>		
Inventories	3,419	3,165
Trade and other receivables, prepayments and deposits	32,357	28,238
Tax recoverable	782	1,982
Short-term fund placements	174,487	82,448
Cash and bank balances	21,293	27,544
	<u>232,338</u>	<u>143,377</u>
<b>Total assets</b>	<u>1,286,851</u>	<u>1,239,912</u>
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	544,501	544,501
Reserves	250,234	234,008
<b>Total equity attributable to shareholders of the Company</b>	<u>794,735</u>	<u>778,509</u>
Non-controlling interests	116,821	112,661
<b>Total equity</b>	<u>911,556</u>	<u>891,170</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Retirement benefit obligations	25,607	24,563
Lease liabilities	1,357	293
Deferred tax liabilities	12,537	12,111
Other non-current liabilities	-	6,114
	<u>39,501</u>	<u>43,081</u>
<b>Current liabilities</b>		
Trade and other payables and accruals	97,784	97,217
Provisions	-	868
Contract liabilities	13,635	11,400
Lease liabilities	1,070	694
Short-term borrowings	216,695	185,816
Current tax liabilities	238	340
Amount due to an associated company	6,372	9,326
	<u>335,794</u>	<u>305,661</u>
<b>Total liabilities</b>	<u>375,295</u>	<u>348,742</u>
<b>Total equity and liabilities</b>	<u>1,286,851</u>	<u>1,239,912</u>
Net Assets per Ordinary Share (RM)	1.81	1.77
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 2022)*

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

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2023**

<i>All figures in RM'000</i>	<u>Attributable to Shareholders of the Company</u>			<u>Total equity attributable to</u>		
	Share capital	Exchange Translation Reserve	Retained earnings	shareholders of the Company	Non-controlling interests	Total equity
	← Non-distributable →		← Distributable →			
<b>Balance at 1 January 2022</b>	544,501	37,299	236,457	818,257	116,688	934,945
Net loss for the year	-	-	(40,710)	(40,710)	(4,027)	(44,737)
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	962	-	962	-	962
Total comprehensive income/(expense) for the year	-	962	(40,710)	(39,748)	(4,027)	(43,775)
<b>Balance at 31 December 2022</b>	544,501	38,261	195,747	778,509	112,661	891,170
<b>Balance at 1 January 2023</b>	544,501	38,261	195,747	778,509	112,661	891,170
Net profit for the year	-	-	16,020	16,020	4,436	20,456
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	71	-	71	-	71
Remeasurement gains/(losses) on defined benefit retirement obligations, net of taxes	-	-	135	135	(276)	(141)
Total comprehensive income for the year	-	71	16,155	16,226	4,160	20,386
<b>Balance at 31 December 2023</b>	544,501	38,332	211,902	794,735	116,821	911,556

*(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 2022)*

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Reg. No: 197101000484 (10889-U)

(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2023

	31.12.2023	31.12.2022
	RM'000	RM'000
<b>Profit/(loss) before tax</b>	37,943	(38,541)
<b>Adjustments for non-cash flow:-</b>		
Non-cash items	66,492	74,357
Non-operating items	12,815	5,813
<b>Operating profit before changes in working capital</b>	<b>117,250</b>	<b>41,629</b>
<b>Changes in working capital</b>		
Net change in current assets	(4,339)	(12,227)
Net change in current liabilities	1,968	25,561
<b>Cash generated from operations</b>	<b>114,879</b>	<b>54,963</b>
Income taxes paid	(2,551)	(1,117)
Retirement benefits paid	(1,291)	(2,368)
<b>Net cash inflow from operating activities</b>	<b>111,037</b>	<b>51,478</b>
<b>Investing activities</b>		
Interest income received	659	282
Purchase of property, plant and equipment	(24,624)	(14,066)
Advances to an associated company	(9,407)	-
<b>Net cash outflow from investing activities</b>	<b>(33,372)</b>	<b>(13,784)</b>
<b>Financing activities</b>		
Drawdown of borrowings	22,662	5,865
Repayment of borrowings	-	(5,000)
Payments of lease obligations	(1,163)	(688)
Interest expense paid	(13,376)	(6,049)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>8,123</b>	<b>(5,872)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>85,788</b>	<b>31,822</b>
Cash & cash equivalents at beginning of the year	109,992	78,170
<b>Cash &amp; cash equivalents at end of financial year</b>	<b>195,780</b>	<b>109,992</b>

*(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022)*

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**  
**Reg. No: 197101000484 (10889-U)**  
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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**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 2022. 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 2022, except for the adoption of the amended Malaysian Financial Reporting Standards (“MFRSs”) which are relevant to its operations commencing 1 January 2023 as set out below.

Amendments to MFRS 101	Presentation of Financial Statements ( <i>Disclosures of Accounting Policies</i> )
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors ( <i>Definition of Accounting Estimates</i> )
Amendments to MFRS 112	Income Taxes ( <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules</i> )

The adoption of these amended MFRSs had no significant effect on the financial statements or position of the Group.

**Amendments Effective From 1 January 2024**

The following amendments to the accounting standards issued by the Malaysian Accounting Standards Board (“MASB”) have been adopted by the Group from 1 January 2024 with no material impact on the Group’s financial statements and 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 not yet Effective**

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 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOTES PURSUANT TO MFRS 134**

**A2 Revenue**

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

<b>For the year ended 31 December 2023</b> <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Total
<b>Major Goods/Service Lines</b>				
Revenue from rooms	270,078	-	-	270,078
Food and beverage sales	185,821	-	-	185,821
Rendering of ancillary services	18,258	-	-	18,258
Golf operations	5,270	-	-	5,270
Property rentals	-	20,557	-	20,557
Laundry services	-	-	3,775	3,775
<b>Total revenue</b>	<b>479,427</b>	<b>20,557</b>	<b>3,775</b>	<b>503,759</b>
<b>For the year ended 31 December 2022</b> <i>(All figures in RM'000)</i>				
<b>Major Goods/Service Lines</b>				
Revenue from rooms	183,468	-	-	183,468
Food and beverage sales	140,359	-	-	140,359
Rendering of ancillary services	12,275	-	-	12,275
Golf operations	3,328	-	-	3,328
Property rentals	-	20,925	-	20,925
Laundry services	-	-	3,077	3,077
<b>Total revenue</b>	<b>339,430</b>	<b>20,925</b>	<b>3,077</b>	<b>363,432</b>

**A3 Seasonal or Cyclical Factors**

The business operations of the Group have not been materially affected by seasonal or cyclical factors during the financial year ended 31 December 2023.

**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 31 December 2023, except for the continued post-pandemic recovery across the Group's hotel operations as disclosed in notes B1 and B2.

Group shareholders' equity was RM794.735 million as at 31 December 2023, RM16.226 million higher than RM778.509 million as at end-2022, due to the net profit of RM16.020 million for the financial year 2023, together with a net gain of RM0.135 million relating to the remeasurement of the Group's defined retirement benefit plans and net foreign exchange translation gains of RM0.071 million. In tandem, the Group's net asset value per share at 31 December 2023 rose to RM1.81 against RM1.77 at the end of the previous year.

Group total current assets were RM232.338 million as at 31 December 2023, an increase of RM88.961 million compared with RM143.377 million at the end of December 2022. The increase was largely due to higher short-term fund placements driven by stronger cash flow from the Group's hotel operating activities as well as higher trade and other account receivables, partly offset by a reduction in bank balances and cash.

Group total current liabilities of RM335.794 million as at 31 December 2023 were up by RM30.133 million compared with RM305.661 million at the end of December 2022, mainly due to increased short-term bank borrowings and higher contract liabilities, partially mitigated by lower outstanding loan commitments due to an associated company in Myanmar. The increase in short-term bank borrowings was attributable to the further bank borrowings drawdown during 2023, combined with the unfavourable foreign currency translation impact on the Group's US-dollar denominated borrowings at the end of the reporting period.



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

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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 fourth quarter and financial year ended 31 December 2023.

**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 year ended 31 December 2023.

**A7 Dividends Paid**

No dividends were paid during the financial year ended 31 December 2023.

**A8 Segmental Reporting**

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

<b>For the year ended 31 December 2023</b> <i>(All figures in RM'000)</i>	<b>Hotels &amp; Resorts</b>	<b>Investment Properties</b>	<b>Others</b>	<b>Inter-segment Elimination</b>	<b>Consolidated Total</b>
<b>Segment Revenue</b>					
Revenue from external customers	479,427	20,557	3,775	-	503,759
Inter-segment revenue	30,880	2,384	2,425	(35,689)	-
<b>Total revenue</b>	<b>510,307</b>	<b>22,941</b>	<b>6,200</b>	<b>(35,689)</b>	<b>503,759</b>
<b>Segment Results</b>					
Operating profit	72,291	11,327	(10,119)	(5,080)	68,419
Interest expense	(6,391)	(225)	(13,266)	6,408	(13,474)
Interest income	5,561	21	4	(4,927)	659
Share of results of associated companies	-	(17,661)	-	-	(17,661)
<b>Profit/(Loss) before tax</b>	<b>71,461</b>	<b>(6,538)</b>	<b>(23,381)</b>	<b>(3,599)</b>	<b>37,943</b>

<b>As at 31 December 2023</b> <i>(All figures in RM'000)</i>	<b>Hotels &amp; Resorts</b>	<b>Investment Properties</b>	<b>Others</b>	<b>Inter-segment Elimination</b>	<b>Consolidated Total</b>
Segment assets	934,959	357,380	(1,769)	(183,323)	1,107,247
Interest in associates	-	179,604	-	-	179,604
<b>Total assets</b>	<b>934,959</b>	<b>536,984</b>	<b>(1,769)</b>	<b>(183,323)</b>	<b>1,286,851</b>

**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 31 December 2023 and the date of this report that would materially affect the results of the Group for the financial year ended 31 December 2023.

**A10 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOTES PURSUANT TO MFRS 134**

**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 2022 to the date of this report.

**A12 Capital Commitments**

Capital commitments for property, plant and equipment and investment properties not provided for as at 31 December 2023 are as follows:-

	<u>RM'000</u>
Authorised and contracted for	4,138
Authorised but not contracted for	45,512
	<u>49,650</u>

**A13 Related Party Transactions**

12 months ended 31.12.2023  
RM'000

**Transactions with subsidiaries of the ultimate holding company**

- Management, marketing and reservation fees to Shangri-La Hotel Management (MY) Pte Ltd.	18,603
- Office rental income from Shangri-La Shared Services Sdn Bhd	1,141

**Transactions with a major shareholder of the Company**

Office rental income from Kuok Brothers Sdn Berhad, PPB Group Berhad and Chemquest Sdn Bhd.	2,065
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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.	9,407
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**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**  
**Reg. No: 197101000484 (10889-U)**  
**(Incorporated in Malaysia)**

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

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**B1 Review of Group Results Full Year 2023 vs Full Year 2022**

In the twelve months to 31 December 2023, Group revenue rose by 39% to RM503.759 million from RM363.432 million in 2022, bolstered by a strong rebound in business levels both in rooms and in food and beverage operations across its portfolio of hotel businesses.

Consequently, the Group closed the full year 2023 with a net profit attributable to shareholders of RM16.020 million compared to the net loss of RM40.710 million reported in the year ended 31 December 2022.

The Group's net profit in 2023 included a net non-operating charge of RM18.067 million, as against a net charge of RM21.053 million in 2022. The net charge of RM18.067 million was in respect of the Group's share of net fair value losses on the revaluation of the investment properties held through its associates in Myanmar, where the market environment has remained difficult due to the ongoing political and economic crisis.

In 2023, Shangri-La Hotel Kuala Lumpur grew revenue by 43% over 2022 to RM164.321 million, spurred by robust growth in both rooms and food and beverage business. The hotel generated a pre-tax profit of RM23.124 million in 2023 versus a loss of RM6.987 million in 2022. The hotel's occupancy for 2023 was 59% compared to 35% the year before.

Rasa Ria Resort also delivered a good performance in 2023. An encouraging upsurge in visitor arrivals from its key markets drove occupancy up to 54% in 2023 from 34% in 2022, with a consequent growth of 84% in revenue to RM116.935 million. Accordingly, the resort made a pre-tax profit of RM20.999 million, a turnaround from the loss of RM15.463 million in 2022.

On the back of higher levels of leisure demand, Rasa Sayang Resort raised its occupancy to 70% in 2023 from 63% in the previous year, resulting in a 22% increase in revenue to RM91.456 million. The resort achieved a pre-tax profit of RM14.401 million in 2023, 105% more than in 2022.

Equally, driven by buoyant leisure business from the domestic sector, occupancy at Golden Sands Resort grew to 71% in 2023 from 62% in 2022. In tandem, revenue for the resort advanced by 15% during the year to RM58.904 million, while its pre-tax profit of RM8.957 million was 133% ahead of last year's profit of RM3.839 million.

Overall revenue from Hotel Jen Penang was up by 32% to RM40.941 million in 2023, benefiting from an improvement in occupancy from 49% last year to 61%. The hotel ended the year with a pre-tax profit of RM1.594 million compared to a loss of RM0.508 million in 2022.

The combined rental revenue from the Group's investment properties in Kuala Lumpur for 2023 was RM22.941 million, 1% below that of 2022. However, their combined pre-tax profit in 2023, fell by 11% to RM11.123 million against RM12.531 million in the prior year, largely on account of increased energy costs due to sharply higher electricity tariffs.

For the year ended 31 December 2023, the Group's share of losses from its associated companies in Myanmar rose to RM17.661 million from RM4.500 million in 2022, mainly attributable to the higher fair value losses arising from the year-end revaluation of Sule Square and Shangri-La Serviced Apartments in Yangon. Pursuant to the requirements of MFRS 128, the Group's unrecognised share of losses for the financial year 2023 in Traders Yangon Company Ltd ("TYCL") in which it has a 23.5% shareholding amounted to RM8.852 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

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**B2 Comparison of Group Results 4th Quarter 2023 vs 3rd Quarter 2023**

During the fourth quarter to 31 December 2023, the Group's revenue decreased by 2% to RM138.503 million from RM141.403 million in the third quarter ended 30 September 2023. The Group posted a net loss attributable to shareholders of RM10.180 million in the fourth quarter 2023, as compared to a net profit of RM15.622 million in the third quarter 2023.

The financial results for the fourth quarter 2023, primarily reflected the combined negative impact of the Group's share of associated companies' losses of RM17.667 million which included fair value losses recognised at year-end 2023 relating to the investment properties held by its associates in Myanmar, and the weaker operating results from Rasa Ria Resort.

In the period, Rasa Ria Resort experienced a decline in occupancy level to 51% compared with 66% for the third quarter 2023, attributed to a shortfall in visitor arrivals from its key markets, and this caused a 29% drop in revenue against the third quarter 2023 to RM28.228 million.

Conversely, Shangri-La Hotel Kuala Lumpur saw revenue improve by 11% over the third quarter 2023 to RM47.822 million, boosted by stronger performances from rooms and food and beverage operations. The hotel's occupancy was 67%, up from 64% in the third quarter 2023. Hotel Jen Penang also enjoyed a higher occupancy of 65% versus 61% which led to a revenue increase of 16% when compared to the third quarter 2023. At Rasa Sayang Resort, revenue rose by 6% from the third quarter 2023, buoyed by improved food and beverage sales. Revenue for Golden Sands Resort was up 3% on the third quarter 2023, mostly driven by a strong uplift in the average room rate. Occupancy for Rasa Sayang Resort dipped to 70% from 77% in the 2023 third quarter while Golden Sands Resort had a lower occupancy of 72% versus 82%.

For the fourth quarter 2023, the Group's investment properties in Kuala Lumpur recorded a combined rental revenue of RM5.689 million, a reduction of 1% from the third quarter 2023.

**B3 Prospects for 2024**

Notwithstanding the prevailing challenging and uncertain economic climate, overall business conditions for the Group's hotel operations are expected to remain generally positive in 2024, underpinned by encouraging demand trends across their major leisure and corporate travel markets.

The Group's hotels and resorts should be able to see further improvements in their business levels during 2024 as they are well placed to benefit from the continuing rebound in travel demand and from the implementation of the visa-free programme for visitors from China.

The performances of the Group's investment properties in Kuala Lumpur will stay sluggish through 2024, due to ongoing weak levels of demand and challenging market conditions.

**B4 Variance on Profit Forecast/Profit Guarantee**

Not applicable.

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**  
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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

**B5 Taxation**

	3 months ended		12 months ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
<u>Company and subsidiaries</u>				
<u>Current taxation</u>				
- current period/year	(862)	(475)	(3,857)	(3,512)
- in respect of prior years	19	3	208	27
	(843)	(472)	(3,649)	(3,485)
<u>Deferred taxation</u>				
- current period/year	(4,896)	(416)	(14,009)	4,066
- in respect of prior years	296	(2,582)	171	(6,777)
	(4,600)	(2,998)	(13,838)	(2,711)
	(5,443)	(3,470)	(17,487)	(6,196)

For the year ended 31 December 2023, the Group had an effective tax rate of 46% versus the statutory tax rate of 24%, primarily attributed to the unfavourable impact of the Group's share of net fair value losses of RM18.067 million on the investment properties held through its associates in Myanmar, coupled with the increased interest expenses of RM13.175 million incurred by its wholly-owned British Virgin Islands subsidiary during 2023 which are non-deductible for tax purposes.

**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 31 December 2023 were RM216.695 million, compared with RM185.816 million at 31 December 2022.

<i>(All figures in RM'000)</i>	As at 31 December 2023	As at 31 December 2022
<u>Secured</u>		
Short Term	-	-
Long Term	-	-
<u>Unsecured</u>		
Short Term	216,695 *	185,816 **
Long Term	-	-
<b>Total</b>	<b>216,695</b>	<b>185,816</b>

\* Amounts drawdown as at 31 December 2023 comprised HKD42.800 million and USD23.687 million from two offshore banks in Labuan, and USD18.000 million from a local bank.

\*\* Amounts drawdown as at 31 December 2022 comprised HKD42.800 million and USD18.669 million from two offshore banks in Labuan, and USD18.000 million from a local bank.

There were no debt securities in the financial 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

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**B8 Financial Instruments**

**Derivatives**

There were no outstanding derivative financial instruments as at 31 December 2023.

**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 year ended 31 December 2023.

**B9 Changes in Material Litigation**

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

**B10 Dividend**

The Board has resolved to recommend a first and final single tier dividend of 7 sen per share in respect of the financial year ended 31 December 2023, for approval by shareholders at the forthcoming Fifty-Third Annual General Meeting of the Company.

The proposed first and final single tier dividend of 7 sen per share, if approved at the Annual General Meeting will be paid on Friday, 5 July 2024.

**B11 (Loss)/Earnings per Share**

The basic (loss)/earnings per ordinary share for the year ended 31 December 2023 have been calculated as follows:-

	3 months ended		12 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
(Loss)/Profit attributable to shareholders of the Company (RM'000)	(10,180)	(31,814)	16,020	(40,710)
No. of ordinary shares in issue ('000)	440,000	440,000	440,000	440,000
Basic (Loss)/Earnings Per Share (sen)	(2.31)	(7.23)	3.64	(9.25)

**Diluted (Loss)/Earnings per Share**

Not applicable.

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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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		12 months ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
<b>Net (loss)/profit for the period/year is arrived at after (charging)/crediting:-</b>				
Interest expense	(3,786)	(2,516)	(13,474)	(6,095)
Depreciation	(11,497)	(11,737)	(45,877)	(49,076)
Allowance for loan impairment losses relating to an associated company	-	(15,518)	-	(15,518)
Net foreign exchange gain/(loss)	349	63	(821)	(121)
Write back of/(allowance for) doubtful debts - trade and other receivables	1	(69)	34	(71)
Interest income	257	81	659	282

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 year ended 31 December 2023.

**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 2022.

**By Order of the Board**

**Choy Chiew Ling**  
**Company Secretary**

**Kuala Lumpur**  
**28 February 2024**

# Quarterly rpt on consolidated results for the financial period ended 31 Dec 2023

## SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Financial Year End	31 Dec 2023
Quarter	4 Qtr
Quarterly report for the financial period ended	31 Dec 2023
The figures	have not been audited

### Attachments



[4th Qtr 31 Dec 2023 Results.pdf](#)

873.0 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

### SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2023

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	138,503	119,711	503,759	363,432
2 Profit/(loss) before tax	-3,769	-29,181	37,943	-38,541
3 Profit/(loss) for the period	-9,212	-32,651	20,456	-44,737
4 Profit/(loss) attributable to ordinary equity holders of the parent	-10,180	-31,814	16,020	-40,710
5 Basic earnings/(loss) per share (Subunit)	-2.31	-7.23	3.64	-9.25
6 Proposed/Declared dividend per share (Subunit)	7.00	0.00	7.00	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 (\$\$)	1.8100		1.7700	



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**

<b>Company Name</b>	SHANGRI-LA HOTELS (MALAYSIA) BERHAD
<b>Stock Name</b>	SHANG
<b>Date Announced</b>	28 Feb 2024
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-28022024-00026

# First and Final Dividend

## SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Entitlement subject	First and Final Dividend
Entitlement description	First and Final Single-Tier Dividend of 7 sen per ordinary share
Ex-Date	13 Jun 2024
Entitlement date	14 Jun 2024
Entitlement time	5:00 PM
Financial Year End	31 Dec 2023
Period	
Share transfer book & register of members will be	to closed from (both dates inclusive) for the purpose of determining the entitlement
Payment Date	05 Jul 2024
a.Securities transferred into the Depositor's Securities Account before 4:30 pm in respect of transfers	14 Jun 2024
b.Securities deposited into the Depositor's Securities Account before 12:30 pm in respect of securities exempted from mandatory deposit	
c. Securities bought on the Exchange on a cum entitlement basis according to the Rules of the Exchange.	
Number of new shares/securities issued (units) (If applicable)	
Entitlement indicator	Currency
Announced Currency	Malaysian Ringgit (MYR)
Disbursed Currency	Malaysian Ringgit (MYR)
Entitlement in Currency	Malaysian Ringgit (MYR) 0.0700
Par Value (if applicable)	
Registrar or Service Provider name, address, telephone no	BOARDROOM SHARE REGISTRARS SDN BHD 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Malaysia Tel:03-78904700 Fax:03-78904670

### Remarks :

The payment of the First and Final Single-Tier Dividend is subject to shareholders' approval at the forthcoming Fifty-Third Annual General Meeting of the Company to be held on Wednesday, 29 May 2024.

 **Announcement Info**

<b>Company Name</b>	SHANGRI-LA HOTELS (MALAYSIA) BERHAD
<b>Stock Name</b>	SHANG
<b>Date Announced</b>	28 Feb 2024
<b>Category</b>	Entitlement(Notice of Book Closure)
<b>Reference Number</b>	ENT-27022024-00009
<b>Corporate Action ID</b>	MY240227DVCA0008