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, 26 February 2025

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

<u>Executive directors</u> Ms KUOK Hui Kwong (Chairman) Mr CHUA Chee Wui (Group Chief Financial Officer & Group Chief Investment Officer)

<u>Non-executive director</u> 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

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

3 month	is ended	12 mont	hs ended
31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
132,438	138,503	535,303	503,759
8,614	17,427	72,391	68,419
(3,553)	(3,786)	(14,901)	(13,474)
308	257	1,343	659
(7,240)	(17,667)	(6,171)	(17,661)
(1,871)	(3,769)	52,662	37,943
(1,573)	(5,443)	(17,174)	(17,487)
(3,444)	(9,212)	35,488	20,456
(4,028)	(10,180)	29,251	16,020
	968		4,436
(3,444)	(9,212)	35,488	20,456
(0.92)	(2.31)	6.65	3.64
NA	NA	NA	NA
	31.12.2024 RM'000 132,438 8,614 (3,553) 308 (7,240) (1,871) (1,573) (3,444) (4,028) 584 (3,444) (0.92)	RM'000 RM'000 132,438 138,503 132,438 138,503 8,614 17,427 (3,553) (3,786) 308 257 (7,240) (17,667) (1,871) (3,769) (1,573) (5,443) (4,028) (10,180) 584 968 (3,444) (9,212) (0.92) (2.31)	31.12.2024 RM'00031.12.2023 RM'00031.12.2024 RM'000132,438138,503535,303 $8,614$ 17,42772,391 $(3,553)$ $(3,786)$ $(14,901)$ 308 2571,343 $(7,240)$ $(17,667)$ $(6,171)$ $(1,871)$ $(3,769)$ 52,662 $(1,573)$ $(5,443)$ $(17,174)$ $(3,444)$ $(9,212)$ $35,488$ $(4,028)$ $(10,180)$ $29,251$ 584 968 $6,237$ $(3,444)$ $(9,212)$ $35,488$ (0.92) (2.31) 6.65

(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

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		12 months ended		
	31.12.2024	31.12.2024 31.12.2023 31.12.2		31.12.2023	
	RM'000	RM'000	RM'000	RM'000	
(Loss)/Profit for the period/year	(3,444)	(9,212)	35,488	20,456	
Other comprehensive (expense)/income					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences arising from translation of foreign operations	(2,530)	85	1,056	71	
and foreign currency loans forming part of net investment in					
foreign operations					
Item that will not be reclassified subsequently to profit or loss:					
Re-measurement losses on defined benefit retirement	(1,341)	(141)	(1,341)	(141)	
obligations, net of taxes					
Total comprehensive (expense)/income for the period/year	(7,315)	(9,268)	35,203	20,386	
Attributable to:					
Shareholders of the Company	(7,834)	(9,960)	29,031	16,226	
Non-controlling interests	519	692	6,172	4,160	
	(7,315)	(9,268)	35,203	20,386	

(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)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	507,137	511,446
Right-of-use assets	17,164	17,523
Investment properties	296,950	287,700
Interests in associates	168,924	179,604
Property development expenditure	12,286	12,286
Deferred tax assets	35,032	45,954
	1,037,493	1,054,513
Current assets		
Inventories	3,697	3,419
Trade and other receivables, prepayments and deposits	29,759	32,357
Fax recoverable	1,574	782
Short-term fund placements	210,689	174,487
Cash and bank balances	25,192	21,293
	270,911	232,338
Fotal assets	1,308,404	1,286,851
EQUITY		
Capital and reserves		
Share capital	544,501	544,501
Reserves	235,265	250,234
Fotal equity attributable to shareholders of the Company	779,766	794,735
Non-controlling interests	122,693	116,821
otal equity	902,459	911,556
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	29,147	25,607
ease liabilities	1,176	1,357
Deferred tax liabilities	14,475	12,537
	44,798	39,501
Current liabilities		
rade and other payables and accruals	110,984	97,784
Contract liabilities	16,460	13,635
ease liabilities	1,246	1,070
hort-term borrowings	232,209	216,695
Current tax liabilities	248	238
mount due to an associated company	-	6,372
- •	361,147	335,794
otal liabilities	405,945	375,295
fotal equity and liabilities	1,308,404	1,286,851
Net Assets per Ordinary Share (RM) Attributable to Shareholders of the Company	1.77	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)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024

	Attributable to Shareholders of the Company					
All figures in RM'000	Share capital	Exchange Translation Reserve	Retained earnings	Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
	Mon-dis	tributable	←Distributable→			
Balance at 1 January 2023	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
Balance at 31 December 2023	544,501	38,332	211,902	794,735	116,821	911,556
Balance at 1 January 2024	544,501	38,332	211,902	794,735	116,821	911,556
Net profit for the year	-	-	29,251	29,251	6,237	35,488
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	1,056	-	1,056	-	1,056
Remeasurement losses on defined benefit retirement obligations, net of taxes	-	-	(1,276)	(1,276)	(65)	(1,341)
Total comprehensive income for the year	-	1,056	27,975	29,031	6,172	35,203
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 ended						
31.12.2024 paid on 8.11.2024	-	-	(13,200)	(13,200)	-	(13,200)
Dividend payable to non-controlling interests of a subsidiary	-	-	-	-	(300)	(300)
Balance at 31 December 2024	544,501	39,388	195,877	779,766	122,693	902,459

(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)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

	31.12.2024 RM'000	31.12.2023 RM'000
Profit before tax	52,662	37,943
Adjustments for non-cash flow:-		
Non-cash items	53,168	66,492
Non-operating items	13,558	12,815
Operating profit before changes in working capital	119,388	117,250
Changes in working capital		
Net change in current assets	2,098	(4,339)
Net change in current liabilities	15,931	1,968
Cash generated from operations	137,417	114,879
Income taxes paid	(4,672)	(2,551)
Retirement benefits paid	(1,017)	(1,291)
Net cash inflow from operating activities	131,728	111,037
Investing activities		
Interest income received	1,343	659
Purchase of property, plant and equipment	(38,767)	(24,624)
Capital expenditure on investment properties	(9,224)	-
Advances to an associated company	(6,351)	(9,407)
Net cash used in investing activities	(52,999)	(33,372)
Financing activities		
Dividend paid to shareholders of the Company	(44,000)	-
Drawdown of borrowings	21,498	22,662
Payments of lease obligations	(1,347)	(1,163)
interest expense paid	(14,779)	(13,376)
Net cash (used in)/from financing activities	(38,628)	8,123
Net increase in cash & cash equivalents	40,101	85,788
Cash & cash equivalents at beginning of the year	195,780	109,992
Cash & cash equivalents at end of financial year	235,881	195,780

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

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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 (Lease Liability in a Sale and Leaseback)
Amendments to MFRS 101	Presentation of Financial Statements (Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current)

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 (Amendments to the Classification and Measurement of Financial Instruments)	1 January 2026
Amendments to MFRS 9	Financial Instruments (Amendments to the Classification and Measurement of Financial Instruments)	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: Disclosure	es 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.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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 year ended 31 December 2024	Hotels &	Investment		
(All figures in RM'000)	Resorts	Properties	Others	Total
Major Goods/Service Lines				
Revenue from rooms	298,139	-	-	298,139
Food and beverage sales	191,070	-	-	191,070
Rendering of ancillary services	18,311	-	-	18,311
Golf operations	4,456	-	-	4,456
Property rentals	-	19,727	-	19,727
Laundry services	-	-	3,600	3,600
Total revenue	511,976	19,727	3,600	535,303
East the success and ad 21 December 2022	II otala &	Investment		

For the year ended 31 December 2023	Hotels &	Investment		
(All figures in RM'000)	Resorts	Properties	Others	Total
Major Goods/Service Lines				
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
Total revenue	479,427	20,557	3,775	503,759

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 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 year ended 31 December 2024, except for the continued post-pandemic recovery across the Group's hotel operations as disclosed in notes B1 and B2.

As at 31 December 2024, Group shareholders' equity stood at RM779.766 million, a decline of RM14.969 million from RM794.735 million at 31 December 2023, attributable to the interim dividend payment of RM13.200 million in respect of FY2024, the first and final dividend payment of RM30.800 million in respect of FY2023 and a net re-measurement loss of RM1.276 million on the Group's defined benefit obligation, which were partly offset by the net profit for FY2024 of RM29.251 million and a net unrealised foreign exchange translation gain of RM1.056 million. With lower equity, the net asset value per share of the Group decreased to RM1.77 at 31 December 2024 against RM1.81 at the 2023 year-end.

Group total current assets were RM270.911 million as at 31 December 2024, up RM38.573 million compared with RM232.338 million at 31 December 2023, mainly due to an increase in both short-term fund placements and cash and bank balances resulting from higher net cash generated from operations, offset in part by a decrease in trade and other receivables.

Group total current liabilities were RM361.147 million as at 31 December 2024, up RM25.353 million from RM335.794 million at 31 December 2023, largely driven by increased short-term borrowings, higher trade payables and accrued liabilities as well as an increase in contract liabilities. These increases were partly offset by the full disbursement of the Group's outstanding loan commitment of RM6.372 million to an associated company in Myanmar during the year. The higher amount of short-term borrowings of RM232.209 million at 31 December 2024 reflected the draw down of further bank borrowings in FY2024, partially mitigated by a positive currency translation effect on the Group's US dollar borrowings as a result of the appreciation of the Ringgit against the US dollar as at the balance sheet date.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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 fourth quarter and financial year ended 31 December 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 year ended 31 December 2024.

A7 Dividends Paid

An interim single-tier dividend of 3 sen per share amounting to RM13.200 million in respect of financial year 2024 was paid on 8 November 2024. A first and final single-tier dividend of 7 sen per share amounting to RM30.800 million in respect of financial year 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 year ended 31 December 2024 (All figures in RM'000)	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment Revenue					
Revenue from external customers	511,976	19,727	3,600	-	535,303
Inter-segment revenue	31,655	2,297	2,767	(36,719)	-
Total revenue	543,631	22,024	6,367	(36,719)	535,303
Segment Results					
Operating profit	77,921	10,174	2,901	(18,605)	72,391
Interest expense	(4,816)	(293)	(14,860)	5,068	(14,901)
Interest income	4,754	156	22	(3,589)	1,343
Share of results of associated companies	-	(6,171)	-	-	(6,171)
Profit before tax	77,859	3,866	(11,937)	(17,126)	52,662

As at 31 December 2024 (All figures in RM'000)	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment assets	967,157	366,634	7,251	(201,562)	1,139,480
Interest in associates	-	168,924	-	-	168,924
Total assets	967,157	535,558	7,251	(201,562)	1,308,404

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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 31 December 2024 and the date of this report that would materially affect the results of the Group for the financial year ended 31 December 2024.

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 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 31 December 2024 are as follows:-

	RM'000
Authorised and contracted for	11,270
Authorised but not contracted for	55,212
	66,482

A13 Related Party Transactions

1	2 months ended 31.12.2024 RM'000
 Transactions with subsidiaries of the ultimate holding company Management, marketing and reservation fees to Shangri-La 	
Hotel Management (MY) Pte Ltd.Office rental income from Shangri-La Shared Services Sdn Bhd	23,679 1,141
<u>Transactions with a major shareholder of the Company</u> Office rental income from Kuok Brothers Sdn Berhad and PPB Group Berhad.	2,023
<u>Transaction with an associate of the Group</u> Shareholder's advances granted by Madarac Corporation, the Group's who subsidiary incorporated in the British Virgin Islands to its associated comp Myanmar.	•

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

B1 Review of Group Results Full Year 2024 vs Full Year 2023

For the year to 31 December 2024, Group revenue rose by 6% to RM535.303 million from RM503.759 million in 2023, with improved business levels across its portfolio of hotel businesses.

Group net profit attributable to shareholders for the full year 2024 was RM29.251 million compared with RM16.020 million reported in 2023. The Group's net profit in 2024 included a net non-operating charge of RM5.816 million versus a net charge of RM18.067 million in 2023. The net charge in 2024 relates to the Group's share of fair value losses of RM5.839 million on the investment properties held by associates in Myanmar, offset in part by a RM0.023 million net fair value gain on its investment properties in Kuala Lumpur.

At the operating level, Rasa Ria Resort grew its occupancy to 56% in 2024 from 54% in 2023, helped by a steady return of visitor arrivals from its key leisure markets. Along with a robust uplift in the average room rate, the resort delivered a revenue growth of 6% from 2023 to RM124.253 million, with pre-tax profit rising to RM26.126 million, 24% higher than in the prior year.

Boosted by a good growth in both rooms and food and beverage business, revenue from Shangri-La Hotel Kuala Lumpur climbed by 10% to RM181.118 million in 2024. The hotel ended the year with a pre-tax profit of RM25.709 million, 11% better than in 2023. Occupancy for the hotel was 65% compared to 59% a year ago.

Additionally, Hotel Jen Penang increased its revenue by 14% to RM46.550 million in 2024, benefiting from a stronger occupancy of 67% compared to 61% in 2023. Accordingly, the hotel generated a pre-tax profit of RM4.025 million in 2024, 153% up on 2023.

As for the Group's resorts in Penang, Rasa Sayang Resort saw a small increase of 1% in revenue over 2023 to RM92.299 million, as higher rooms revenue was mostly offset by a drop in food and beverage sales. At Golden Sands Resort, revenue rose by 5% in the year to RM61.561 million, supported by enhanced rooms and food and beverage business. During 2024, occupancy for Rasa Sayang Resort remained firm at 70%, while occupancy at Golden Sands Resort moved up to 72% from 71% in 2023. Despite posting higher revenues, both Rasa Sayang Resort and Golden Sands Resort registered a lower pre-tax profit of RM12.054 million and RM7.787 million respectively as compared to 2023, due to the impact of increased operating expenses.

Reflecting a challenging market environment, the Group's investment properties in Kuala Lumpur recorded a 4% drop in combined rental revenue to RM22.024 million in 2024, and their pre-tax profit decreased in tandem from RM11.123 million in 2023 to RM10.037 million.

In 2024, the Group's share of losses from associates was RM6.171 million versus RM17.661 million in 2023, with the reduction attributed to the significantly lower fair value losses from the year-end revaluation of the investment properties held through its associates. Pursuant to the requirements of MFRS 128, the Group's unrecognised share of losses for 2024 in Traders Yangon Company Ltd ("TYCL") in which it holds a 23.5% interest amounted to RM7.883 million. TYCL owns and operates Sule Shangri-La Yangon, the Group's associate hotel.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

B2 Comparison of Group Results 4th Quarter 2024 vs 3rd Quarter 2024

During the fourth quarter to 31 December 2024, Group revenue was down by 11% to RM132.438 million from RM148.519 million in the third quarter ended 30 September 2024. The Group posted a net loss attributable to shareholders of RM4.028 million in the fourth quarter 2024 as against a net profit of RM20.230 million in the third quarter 2024.

The fourth quarter financial performance primarily reflected a decline in the operating results of the Group's resorts in Sabah and Penang due to weaker occupancy levels. Coupled with this, the overall results were further impacted by the Group's share of losses of RM7.240 million from associates which included a net fair value loss of RM5.839 million recognised at year-end 2024.

Owing to slower visitor arrivals, occupancy at Rasa Ria Resort dropped to 47% in the fourth quarter 2024 from 65% in the third quarter 2024, leading to a 38% fall in revenue to RM24.872 million. Equally, Rasa Sayang Resort and Golden Sands Resort also experienced reduced demand from the leisure sector, resulting in revenue declines of 6% and 10% respectively against the third quarter 2024. Occupancy for Rasa Sayang Resort slipped to 62% from 75%, while occupancy at Golden Sands Resort fell from 79% to 68%.

On the other hand, Shangri-La Hotel Kuala Lumpur achieved a 4% rise in revenue from the third quarter 2024, with growth contributed mainly from stronger food and beverage business. Overall revenue at Hotel Jen Penang was comparable to that in the third quarter 2024, with increased food and beverage sales being offset by a dip in rooms revenue. Shangri-La Hotel Kuala Lumpur had a decreased occupancy of 67% versus 70% in the third quarter 2024, whereas occupancy for Hotel Jen Penang edged lower to 68% from 70%.

The combined rental revenue from the Group's investment properties in Kuala Lumpur for the three months to 31 December 2024 was RM5.701 million, 5% higher than the third quarter 2024.

B3 Prospects for 2025

Looking forward to 2025, the operating environment for the Group's hotel businesses is expected to hold relatively steady, underpinned by the ongoing positive momentum across their major leisure and business travel markets.

The Group's hotels and resorts should be able to deliver improvements in occupancy and business levels during 2025 as they are in a good position to benefit from the continuing growth in travel demand.

For the Group's investment properties in Kuala Lumpur, the operating performances of UBN Tower and UBN Apartments are likely to remain lacklustre through 2025 in light of the prevailing subdued market conditions.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Company and subsidiaries				
Current taxation				
- current period/year	(785)	(862)	(3,917)	(3,857)
- in respect of prior years	(1)	19	27	208
	(786)	(843)	(3,890)	(3,649)
Deferred taxation				
- current period/year	(1,673)	(4,896)	(14,015)	(14,009)
- in respect of prior years	886	296	731	171
	(787)	(4,600)	(13,284)	(13,838)
	(1,573)	(5,443)	(17,174)	(17,487)

For the year ended 31 December 2024, the Group's tax expense on pre-tax profit was RM17.174 million, with an effective tax rate of 33% for the Group. This tax rate was higher versus the statutory tax rate of 24%, mainly affected by the impact of the non-tax deductible interest expenses in Madarac Corporation, the Group's wholly-owned British Virgin Islands subsidiary, and by the Group's share of fair value losses on the portfolio of investment properties held by its associates in Myanmar which are not subjected to tax.

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 2024 were RM232.209 million, compared with RM216.695 million at 31 December 2023.

(All figures in RM'000)	As at 31 December 2024	As at 31 December 2023
Secured		
Short Term	-	-
Long Term	-	-
Unsecured	-	-
Short Term	232,209 *	216,695 **
Long Term	-	-
Total	232,209	216,695

* Amounts drawndown as at 31 December 2024 comprised HKD44.700 million and USD28.145 million from two offshore banks in Labuan, and USD18.000 million from a local bank.

** Amounts drawndown 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.

There were no debt securities in the financial year ended 31 December 2024.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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 31 December 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 year ended 31 December 2024.

B9 Changes in Material Litigation

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

B10 **Dividend**

The Board is proposing a final single-tier dividend of 5 sen per share in respect of the financial year ended 31 December 2024, which together with the interim single-tier dividend of 3 sen per share paid in November 2024, will bring the total dividend for the financial year 2024 to 8 sen per share (FY2023: 7 sen per share).

The proposed final single-tier dividend, if approved by shareholders at the Annual General Meeting of the Company to be held on Friday, 30 May 2025, will be paid to shareholders on Monday, 30 June 2025.

B11 (Loss)/Earnings per Share

The basic (loss)/earnings per ordinary share for the year ended 31 December 2024 have been calculated as follows:-

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
(Loss)/Profit attributable to shareholders of the Company (<i>RM'000</i>)	(4,028)	(10,180)	29,251	16,020
No. of ordinary shares in issue ('000)	440,000	440,000	440,000	440,000
Basic (Loss)/Earnings Per Share (sen)	(0.92)	(2.31)	6.65	3.64

Diluted (Loss)/Earnings per Share

Not applicable.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

B12 Notes to the Statement of Comprehensive Income

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit for the period/year is arrived at after (charging)/crediting:- Interest expense	(2.552)	(2.786)	(14.001)	(12 474)
Depreciation	(3,553) (10,370)	(3,786) (11,497)	(14,901) (44,457)	(13,474) (45,877)
Net foreign exchange (loss)/gain	(10,370) (2,069)	349	44,437)	(43,877) (821)
Write back of/(allowance for) doubtful debts - trade and other receivables	83	1	(222)	34
Interest income	308	257	1,343	659

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 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 26 February 2025

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2024

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Financial Year End	31 Dec 2024
Quarter	4 Qtr
Quarterly report for the financial period ended	31 Dec 2024
The figures	have not been audited

Attachments

4th Qtr 31 Dec 2024 Results.pdf 887.4 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2024

		INDIVIDUAL PERIOD		CUMULA	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	132,438	138,503	535,303	503,759
2	Profit/(loss) before tax	-1,871	-3,769	52,662	37,943
3	Profit/(loss) for the period	-3,444	-9,212	35,488	20,456
4	Profit/(loss) attributable to ordinary equity holders of the parent	-4,028	-10,180	29,251	16,020
5	Basic earnings/(loss) per share (Subunit)	-0.92	-2.31	6.65	3.64
6	Proposed/Declared dividend per share (Subunit)	5.00	7.00	8.00	7.00
			ND OF CURRENT QUARTER		DING FINANCIAL AR END
7	Net assets per share attributable to ordinary equity holders of the parent		1.7700		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

(i) Announcement Info	
Company Name	SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Stock Name	SHANG
Date Announced	26 Feb 2025
Category	Financial Results
Reference Number	FRA-26022025-00020

Final Dividend

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Entitlement subject	Final Dividend
Entitlement description	Final Single-Tier Dividend of 5 sen per ordinary share
Ex-Date	11 Jun 2025
Entitlement date	12 Jun 2025
Entitlement time	5:00 PM
Financial Year End	31 Dec 2024
Period	
Share transfer book & register of members will be	to closed from (both dates inclusive) for the purpose of determining the entitlement
Payment Date	30 Jun 2025
a.Securities transferred into the Depositor's Securities Account before 4:30 pm in respect of transfers	12 Jun 2025
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 Exchan Exchange.	ge on a cum entitlement basis according to the Rules of the
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) 0.0500
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 proposed Final Single-Tier Dividend of 5 sen per ordinary share in respect of the financial year 2024 is subject to shareholders' approval at the forthcoming Fifty-Fourth Annual General Meeting of the Company to be held on Friday, 30 May 2025.

Announcement Info

Company Name	SHANGRI-LA HOTELS (MALAYSIA) BERHAD
Stock Name	SHANG
Date Announced	26 Feb 2025
Category	Entitlement(Notice of Book Closure)
Reference Number	ENT-14022025-00006
Corporate Action ID	MY250214DVCA0006