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SHANGRI-LA ASIA LIMITED

香格里拉(亞洲)有限公司

(Incorporated in Bermuda with limited liability)

website: [www.ir.shangri-la.com](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 (“**Company**”). 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.

*As at the date hereof, the directors of the Company are:*

Executive directors

*Mr KUOK Khoon Chen (Chairman)*

*Mr LUI Man Shing*

*Mr Madhu Rama Chandra RAO*

*Mr Gregory Allan DOGAN*

Independent non-executive directors

*Mr Alexander Reid HAMILTON*

*Mr Timothy David DATTELS*

*Professor LI Kwok Cheung Arthur*

Non-executive directors

*Mr HO Kian Guan*

*Ms KUOK Hui Kwong*

*Mr HO Kian Hock (alternate to Mr HO Kian Guan)*

Hong Kong, 4 November 2015

Quarterly rpt on consolidated results for the financial period ended 30 Sep 2015

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Financial Year End 31 Dec 2015  
 Quarter 3 Qtr  
 Quarterly report for the financial period ended 30 Sep 2015  
 The figures have not been audited

Attachments

3rd Qtr 30 September 2015 Results.pdf  
 496.6 kB

Default Currency Other Currency

Currency: Malaysian Ringgit (MYR)

**SUMMARY OF KEY FINANCIAL INFORMATION**  
 30 Sep 2015

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	136,099	130,962	366,301	388,629
2 Profit/(loss) before tax	51,531	36,153	109,690	101,821
3 Profit/(loss) for the period	44,081	26,967	87,908	76,606
4 Profit/(loss) attributable to ordinary equity holders of the parent	41,724	23,938	83,104	69,388
5 Basic earnings/(loss) per share (Subunit)	9.48	5.44	18.89	15.77
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	3.00	3.00
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	2.2393		2.1704	

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 04 Nov 2015  
 Category Financial Results  
 Reference Number FRA-04112015-00003

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

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

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	
	30.9.2015 RM'000	30.9.2014 RM'000	30.9.2015 RM'000	30.9.2014 RM'000
<b>Revenue</b>	<b>136,099</b>	<b>130,962</b>	<b>366,301</b>	<b>388,629</b>
Operating profit	50,037	35,309	104,140	99,088
Interest expense	(403)	(554)	(1,205)	(1,545)
Interest income	314	476	1,050	1,961
Share of results of associated companies	1,583	922	5,705	2,317
<b>Profit before tax</b>	<b>51,531</b>	<b>36,153</b>	<b>109,690</b>	<b>101,821</b>
Tax expense	(7,450)	(9,186)	(21,782)	(25,215)
<b>Profit for the period</b>	<b>44,081</b>	<b>26,967</b>	<b>87,908</b>	<b>76,606</b>
<u>Attributable to:</u>				
Shareholders of the Company	41,724	23,938	83,104	69,388
Non-controlling interests	2,357	3,029	4,804	7,218
	<b>44,081</b>	<b>26,967</b>	<b>87,908</b>	<b>76,606</b>
Basic Earnings per Ordinary Share (sen)	9.48	5.44	18.89	15.77
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 2014)*

NA - not applicable

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**  
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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		9 months ended	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	RM'000	RM'000	RM'000	RM'000
Profit for the period	44,081	26,967	87,908	76,606
Other comprehensive income/(expense) for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>44,081</b>	<b>26,967</b>	<b>87,908</b>	<b>76,606</b>
<u>Attributable to:</u>				
Shareholders of the Company	41,724	23,938	83,104	69,388
Non-controlling interests	2,357	3,029	4,804	7,218
	<b>44,081</b>	<b>26,967</b>	<b>87,908</b>	<b>76,606</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 2014)*

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**  
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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.9.2015 RM'000	As at 31.12.2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	755,045	757,829
Investment properties	286,003	285,630
Interest in associates	184,186	128,484
Property development expenditure	12,286	12,286
Deferred tax assets	-	-
	<u>1,237,520</u>	<u>1,184,229</u>
<b>Current assets</b>		
Inventories	7,519	8,527
Trade and other receivables, prepayments and deposits	33,638	26,563
Tax recoverable	5,895	3,062
Cash and cash equivalents	66,226	56,595
	<u>113,278</u>	<u>94,747</u>
<b>Total assets</b>	<u>1,350,798</u>	<u>1,278,976</u>
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	440,000	440,000
Reserves	545,283	514,979
<b>Total equity attributable to shareholders of the Company</b>	<u>985,283</u>	<u>954,979</u>
Non-controlling interests	104,968	100,164
<b>Total equity</b>	<u>1,090,251</u>	<u>1,055,143</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Retirement benefits	20,868	19,676
Deferred tax liabilities	25,666	21,932
	<u>46,534</u>	<u>41,608</u>
<b>Current liabilities</b>		
Trade and other payables and accruals	84,565	96,125
Short-term borrowings	115,801	85,806
Current tax liabilities	447	294
Dividend payable	13,200	-
	<u>214,013</u>	<u>182,225</u>
<b>Total liabilities</b>	<u>260,547</u>	<u>223,833</u>
<b>Total equity and liabilities</b>	<u>1,350,798</u>	<u>1,278,976</u>
Net Assets per Ordinary Share (RM) Attributable to Shareholders of the Company	2.24	2.17

*(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)*

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the 9 months ended 30 September 2015

<i>All figures in RM'000</i>	<u>Attributable to Shareholders of the Company</u>			Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings			
	← Non-distributable →		← Distributable →			
<b>Balance at 1 January 2014</b>	440,000	104,501	410,338	954,839	94,712	1,049,551
Net profit for the period	-	-	69,388	69,388	7,218	76,606
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	69,388	69,388	7,218	76,606
Dividends						
- Final and special dividends for the financial year ended 31.12.2013 paid on 30.6.2014	-	-	(66,000)	(66,000)	-	(66,000)
- Interim dividend for the financial year ended 31.12.2014 paid on 14.11.2014	-	-	(13,200)	(13,200)	-	(13,200)
<b>Balance at 30 September 2014</b>	440,000	104,501	400,526	945,027	101,930	1,046,957
<b>Balance at 1 January 2015</b>	440,000	104,501	410,478	954,979	100,164	1,055,143
Net profit for the period	-	-	83,104	83,104	4,804	87,908
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	83,104	83,104	4,804	87,908
Dividends						
- Final dividend for the financial year ended 31.12.2014 paid on 30.6.2015	-	-	(39,600)	(39,600)	-	(39,600)
- Interim dividend for the financial year ending 31.12.2015 payable on 17.11.2015	-	-	(13,200)	(13,200)	-	(13,200)
<b>Balance at 30 September 2015</b>	440,000	104,501	440,782	985,283	104,968	1,090,251

*(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 2014)*

**SHANGRI-LA HOTELS (MALAYSIA) BERHAD**  
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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**For the 9 months ended 30 September 2015**

	<b>30.9.2015</b>	<b>30.9.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax</b>	109,690	101,821
<b>Adjustments for non-cash flow:-</b>		
Non-cash items	20,474	41,544
Non-operating items	155	(416)
<b>Operating profit before changes in working capital</b>	<b>130,319</b>	<b>142,949</b>
<b>Changes in working capital</b>		
Net change in current assets	(6,067)	521
Net change in current liabilities	(8,967)	(7,997)
<b>Cash generated from operations</b>	<b>115,285</b>	<b>135,473</b>
Income taxes paid	(20,728)	(21,152)
Retirement benefits paid	(446)	(247)
<b>Net cash inflow from operating activities</b>	<b>94,111</b>	<b>114,074</b>
<b>Investing activities</b>		
Interest income received	1,050	1,961
Purchase of property, plant and equipment	(44,393)	(70,118)
Additions to investment properties	(373)	(2,438)
<b>Net cash outflow from investing activities</b>	<b>(43,716)</b>	<b>(70,595)</b>
<b>Financing activities</b>		
Dividends paid to shareholders of the Company	(39,600)	(66,000)
Dividend paid to non-controlling shareholder of a subsidiary	(1,000)	(1,000)
Drawdown of bank borrowings	22,298	28,118
Repayment of bank borrowings	(15,384)	-
Interest expense paid	(1,205)	(1,545)
Advances to associates	(21,413)	(26,643)
Repayment of loans by associates	15,540	-
<b>Net cash outflow from financing activities</b>	<b>(40,764)</b>	<b>(67,070)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>9,631</b>	<b>(23,591)</b>
Cash & cash equivalents at beginning of the year	56,595	93,719
<b>Cash &amp; cash equivalents at end of financial period</b>	<b>66,226</b>	<b>70,128</b>
Cash and cash equivalents at end of financial period	66,226	70,128
Bank overdraft at end of financial period	-	-
<b>Cash &amp; cash equivalents in the statement of financial position</b>	<b>66,226</b>	<b>70,128</b>

*(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)*

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

**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 2014. These condensed consolidated interim financial statements also comply with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

Except as described below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements of the Group for the year ended 31 December 2014.

The Group has adopted the following amendments to Malaysian Financial Reporting Standards (“MFRS”) that are relevant and effective for annual periods beginning on or after 1 January 2015.

Amendments to MFRS 3	Business Combinations
Amendments to MFRS 8	Operating Segments
Amendments to MFRS 13	Fair Value Measurement
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 119	Employee Benefits
Amendments to MFRS 124	Related Party Disclosures
Amendments to MFRS 140	Investment Property

The adoption of these amendments did not have any significant impact on the financial statements or position of the Group.

**A1.1 MFRS and Amendments Issued But Not Yet Effective**

The Group has not adopted the following new MFRS and amendments to MFRS, that have been issued which are relevant to the Group but not yet effective:-

		Effective for annual periods beginning on or after
Amendments to MFRS 7	Financial Instruments: Disclosures	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 10, MFRS12 and MFRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2016
Amendments to MFRS 116	Property, Plant and Equipment	1 January 2016
Amendments to MFRS 119	Employee Benefits	1 January 2016
Amendments to MFRS 127	Separate Financial Statements	1 January 2016
Amendments to MFRS 134	Interim Financial Reporting	1 January 2016
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15	Revenue from Contracts with Customers	1 January 2018

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



ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

**NOTES PURSUANT TO MFRS 134**

**A2 Seasonal or Cyclical Factors**

The business operations of the Group have not been materially affected by seasonal or cyclical factors during the financial period ended 30 September 2015.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial period ended 30 September 2015.

**A4 Material Changes in Estimates**

There were no changes in estimates of amounts reported in prior interim periods or changes in estimates of amounts reported in prior financial years, which have a material effect on the financial statements for the third quarter ended 30 September 2015.

**A5 Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 30 September 2015.

**A6 Dividends Paid**

A final single tier dividend of 9% or 9 sen per share for the financial year ended 31 December 2014 amounting to RM39.600 million was paid on 30 June 2015. An interim single tier dividend of 3% or 3 sen per share amounting to RM13.200 million for the year ended 31 December 2014 was paid on 14 November 2014.

**A7 Segmental Reporting**

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

<b>For the period ended 30 September 2015</b> <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
<b>Segment Revenue</b>					
Revenue from external customers	345,479	18,621	2,201	-	366,301
Inter-segment revenue	-	1,552	2,044	(3,596)	-
<b>Total revenue</b>	<b>345,479</b>	<b>20,173</b>	<b>4,245</b>	<b>(3,596)</b>	<b>366,301</b>
<b>Segment Results</b>					
Operating profit	96,739	11,911	(2,228)	(2,282)	104,140
Interest expense	(1,747)	-	(1,200)	1,742	(1,205)
Interest income	2,511	262	19	(1,742)	1,050
Share of results of associated companies	5,705	-	-	-	5,705
<b>Profit before tax</b>	<b>103,208</b>	<b>12,173</b>	<b>(3,409)</b>	<b>(2,282)</b>	<b>109,690</b>
<b>As at 30 September 2015</b> <i>(All figures in RM'000)</i>					
<b>Segment assets</b>					
Interest in associates	1,076,794	310,057	13,036	(233,275)	1,166,612
<b>Total assets</b>	<b>1,260,980</b>	<b>310,057</b>	<b>13,036</b>	<b>(233,275)</b>	<b>1,350,798</b>

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

**NOTES PURSUANT TO MFRS 134**

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

In the opinion of the Directors, there was no item or event of a material or unusual nature which has occurred between 30 September 2015 and the date of this report that would materially affect the results of the Group for the financial period ended 30 September 2015.

**A9 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial period ended 30 September 2015.

**A10 Changes in Contingent Liabilities or Contingent Assets**

There have been no changes in the contingent liabilities or assets of the Group since the last annual balance sheet date as at 31 December 2014 to the date of this report.

**A11 Capital Commitments**

Capital commitments for property, plant and equipment and investment properties not provided for as at 30 September 2015 are as follows:-

	RM'000
Authorised and contracted for	16,050
Authorised but not contracted for	68,343
	84,393

**A12 Related Party Transactions**

9 months ended 30.9.2015  
RM'000

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

Payment of management, marketing and reservation fees to Shangri-La International Hotel Management Ltd and Shangri-La International Hotel Management Pte Ltd, wholly-owned subsidiaries of Shangri-La Asia Limited	11,429
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**Transactions with corporations in which Mdm Kuok Oon Kwong, Director of the Company, has direct or indirect financial interests**

Office rental income received from Kuok Brothers Sdn Bhd, PPB Group Berhad, PPB Oil Palms Berhad, PGEO Marketing Sdn Bhd, Chemquest Sdn Bhd and Southern Marina Development Sdn Bhd	2,019
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**Transactions with associates of the Group**

Additional loans advanced by Madarac Corporation, the Group's wholly-owned subsidiary incorporated in the British Virgin Islands to its associated companies in Myanmar, net of loan repayments	5,873
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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

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

**B1 Review of Group Results Nine Months 2015 vs Nine Months 2014**

In the nine months to 30 September 2015, Group revenue fell by 6% to RM366.301 million, compared with RM388.629 million for the same period in 2014.

Notwithstanding, Group pre-tax profit for the nine months was up by 8% to RM109.690 million from RM101.821 million in 2014. This was attributable mainly to unrealised foreign exchange gains, which arose from the translation into ringgit of the Group's US dollar loans to its associates in Myanmar, due to a strengthening of the US dollar, particularly through the third quarter of 2015.

Correspondingly, net profit attributable to shareholders for the period increased by 20% to RM83.104 million from RM69.388 million in 2014.

Excluding the foreign exchange translation gains, the Group's net profit for the first nine months of 2015 was RM62.061 million, 11% below that of RM69.388 million in 2014, reflecting the lower performances across most of the Group's hotel operations, as occupancy and room rates were affected by weak business conditions.

Revenue from Shangri-La Hotel Kuala Lumpur was down by 7% in the first nine months to RM134.020 million, on the back of reduced rooms and food and beverage business. The hotel's pre-tax profit for the period declined to RM32.136 million from RM37.182 million in the first nine months last year. Occupancy at the hotel was 67%, compared to 77% in 2014.

Rasa Ria Resort witnessed a slowdown in visitor arrivals from its key markets, with occupancy falling to 67% from 76% in 2014. Overall revenue at the resort during the first nine months decreased by 5% to RM88.394 million, and pre-tax profit dropped to RM22.058 million from RM27.654 million the previous year.

The results of Golden Sands Resort were also impacted by a decline in leisure demand, with occupancy down to 67% from 78% in 2014. Revenue from the resort fell by 16% in the first nine months to RM37.904 million, and pre-tax profit reduced from RM13.496 million in the same period last year to RM9.167 million.

At Hotel Jen Penang, a shortfall in corporate business led to a reduction in overall occupancy to 70% from 84% in the nine-month period of 2014, with revenue declining by 19% to RM25.894 million. The hotel made a lower pre-tax profit of RM3.141 million versus RM7.472 million the previous year.

Conversely, Rasa Sayang Resort had a higher occupancy of 65%, compared to 54% in the nine months of 2014 when its Garden Wing guestrooms were undergoing renovations from April 2014 through to the middle of December 2014. The resort posted an increase in revenue of 8% to RM55.475 million, and pre-tax profit improved to RM11.347 million from RM9.059 million in the previous year.

For the first nine months of 2015, the Group's investment properties in Kuala Lumpur achieved a growth of 4% in combined rental revenue to RM20.173 million, while their combined pre-tax profit rose from RM11.453 million in the prior year period to RM12.173 million. This better result was supported by an enhanced contribution from UBN Tower.

The Group's share of profits from Traders Yangon Company Ltd and Shangri-La Yangon Company Ltd (SYCL) increased in the first nine months to RM5.705 million, compared with RM2.317 million in 2014, underpinned by a stronger operating performance from the Shangri-La Serviced Apartments in Myanmar held by SYCL.

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

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

**B2 Comparison of Group Results 3rd Quarter 2015 vs 2nd Quarter 2015**

Group revenue for the third quarter ended 30 September 2015 was RM136.099 million, an increase of 24% from RM109.543 million in the second quarter ended 30 June 2015. The Group's pre-tax profit for the third quarter 2015 rose in tandem to RM51.531 million, compared with RM22.911 million in the second quarter 2015.

The third quarter 2015 results were primarily driven by higher revenue and profit contributions from Rasa Ria Resort and Rasa Sayang Resort, as well as by a favourable currency impact on the translation of the Group's US dollar loans to its associated companies in Myanmar into ringgit.

In the quarter, Rasa Ria Resort saw a rise in visitor arrivals from some of its key markets, allowing the resort to raise occupancy to 76% from 58% in the second quarter 2015. This contributed to a 42% growth in revenue to RM37.111 million, with pre-tax profit increasing by 158% over the second quarter 2015 to RM12.572 million. At Rasa Sayang Resort, revenue was also up by 42% during the third quarter 2015 to RM21.170 million, helped by an improvement in occupancy to 79% from 54% in the second quarter 2015.

With the benefit of a higher level of rooms and food and beverage business, Shangri-La Hotel Kuala Lumpur recorded a 15% increase in revenue from the second quarter 2015 to RM47.161 million. In addition, a pick up in demand from the leisure sector enabled Golden Sands Resort to grow its revenue by 33% when compared to the second quarter 2015.

For Hotel Jen Penang, however, revenue was down 3% on the second quarter 2015, due to lower corporate business.

The combined rental revenue from the Group's investment properties in the three-month period to 30 September 2015 was RM6.736 million, broadly level with the second quarter 2015.

**B3 Prospects for 2015**

The operating environment for the Group's hotel business over the remainder of 2015 continues to be challenging.

While the Group's hotels and resorts have seen some recovery in the third quarter of 2015, overall demand trends in both leisure and business travel remain soft, particularly from their major long-haul markets.

For the investment properties, UBN Tower should see occupancy levels remain stable as the prime office rental market in Kuala Lumpur is expected to stay generally firm through 2015, however the performance of UBN Apartments will be sluggish due to ongoing market weakness.

Overall, the Group's financial performance for the year 2015 will remain satisfactory.

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

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

**B4 Variance on Profit Forecast/Profit Guarantee**  
Not applicable.

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

	3 months ended		9 months ended	
	30.9.2015 RM'000	30.9.2014 RM'000	30.9.2015 RM'000	30.9.2014 RM'000
Current taxation				
- Company and subsidiaries	6,587	5,645	18,030	18,107
Deferred taxation	835	3,862	3,734	8,047
(Over)/under provision in respect of prior years				
- Company and subsidiaries	28	(321)	18	(939)
	7,450	9,186	21,782	25,215

The overall effective tax rate on the Group's profit before tax for the first nine months ended 30 September 2015 was 20%. This rate was lower than the statutory tax rate of 25%, largely because of the unrealised foreign exchange gains on the translation of the Group's US dollar loans to its associates into ringgit for the nine-month period in 2015, which are not taxable.

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

**B7 Group Borrowings and Debt Securities**  
Group borrowings as at 30 September 2015 were as follows:-

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	-	-	-
Unsecured	115,801*	-	115,801
	115,801*	-	115,801

\* Amounts drawdown comprised HKD42.8 million and USD2.823 million from two offshore banks in Labuan, and USD18.0 million from a local bank.

There were no debt securities in the financial period ended 30 September 2015.

**B8 Financial Instruments**  
**Derivatives**

There were no outstanding derivative financial instruments as at 30 September 2015.

**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 2015.

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

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

**B9 Changes in Material Litigation**

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

**B10 Dividend**

An interim single tier dividend of 3 sen or 3% per ordinary share in respect of the financial year ending 31 December 2015 was declared on 25 August 2015 payable on Tuesday, 17 November 2015.

**B11 Earnings per Share**

The basic earnings per ordinary share for the nine (9) months ended 30 September 2015 have been calculated as follows:-

	3 months ended		9 months ended	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
Profit attributable to shareholders of the Company (RM'000)	41,724	23,938	83,104	69,388
No. of ordinary shares in issue ('000)	440,000	440,000	440,000	440,000
Basic Earnings Per Share (sen)	9.48	5.44	18.89	15.77

**Diluted Earnings per Share**

Not applicable.

**B12 Realised and Unrealised Profits/Losses**

	As at 30.9.2015 RM'000	As at 31.12.2014 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	494,183	479,799
- Unrealised	124,723	107,414
	618,906	587,213
Total share of accumulated losses in associated companies		
- Realised	(40,657)	(46,362)
- Unrealised	1,542	1,542
	579,791	542,393
Add : Consolidation adjustments	(139,009)	(131,915)
Total Group retained profits	440,782	410,478

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

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

**B13 Notes to the Statement of Comprehensive Income**

	3 months ended		9 months ended	
	30.9.2015 RM'000	30.9.2014 RM'000	30.9.2015 RM'000	30.9.2014 RM'000
<b>Net profit for the period is arrived at after charging:-</b>				
Interest expense	(403)	(554)	(1,205)	(1,545)
Depreciation	(16,475)	(13,687)	(45,786)	(40,756)
Foreign exchange loss	(16,367)	(3,136)	(23,081)	(836)
Allowance for doubtful debts - trade receivables	(13)	-	(72)	-
<b>and after crediting:-</b>				
Interest income	314	476	1,050	1,961
Foreign exchange gain	31,120	4,851	44,124	985
Write back of allowance for doubtful debts - trade receivables	-	36	-	135

Other than the above which have been included in the statement of comprehensive income, there were no impairment of assets, gain or loss on disposal of quoted or unquoted investments or properties and exceptional items for the financial period ended 30 September 2015.

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

There was no qualification in the audit report of the Group's financial statements for the year ended 31 December 2014.

**By Order of the Board  
Datin Rozina Mohd Amin  
Company Secretary**

**Kuala Lumpur  
4 November 2015**