

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	110,998	111,946	325,309	310,643
Operating profit before exceptional item	21,104	29,970	66,914	75,092
Exceptional item	-	-	-	-
Operating profit after exceptional item	21,104	29,970	66,914	75,092
Interest expense	(709)	(1,225)	(2,414)	(3,876)
Interest income	91	66	324	168
Share of results of an associated company	(30)	87	396	217
Profit before tax	20,456	28,898	65,220	71,601
Tax expense	(3,992)	(2,189)	(12,522)	(8,000)
Profit for the period	16,464	26,709	52,698	63,601
<i>Attributable to:</i>				
Shareholders of the Company	15,280	23,494	47,605	55,922
Minority interests	1,184	3,215	5,093	7,679
	16,464	26,709	52,698	63,601
Basic Earnings per Ordinary Share (sen)	3.47	5.34	10.82	12.71
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 2010)

NA - not applicable

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	16,464	26,709	52,698	63,601
Other comprehensive income/(expense) for the period	-	-	-	-
Total comprehensive income for the period	16,464	26,709	52,698	63,601
<u>Attributable to:</u>				
Shareholders of the Company	15,280	23,494	47,605	55,922
Minority interests	1,184	3,215	5,093	7,679
	16,464	26,709	52,698	63,601

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30.9.2011 RM'000	As at 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	723,911	745,351
Investment properties	266,846	266,846
Interest in associates	10,687	10,291
Property development expenditure	12,285	12,240
	<u>1,013,729</u>	<u>1,034,728</u>
Current assets		
Inventories	8,338	8,754
Trade and other receivables, prepayments and deposits	25,988	24,796
Tax recoverable	2,710	3,246
Cash and cash equivalents	14,690	17,200
	<u>51,726</u>	<u>53,996</u>
Total assets	<u>1,065,455</u>	<u>1,088,724</u>
EQUITY		
Capital and reserves		
Share capital	440,000	440,000
Reserves	369,739	351,834
Total equity attributable to shareholders of the Company	<u>809,739</u>	<u>791,834</u>
Minority interests	83,703	78,610
Total equity	<u>893,442</u>	<u>870,444</u>
LIABILITIES		
Non-current liabilities		
Long-term borrowings	11,844	46,258
Retirement benefits	13,443	12,878
Deferred tax liabilities	17,451	16,845
	<u>42,738</u>	<u>75,981</u>
Current liabilities		
Trade and other payables and accruals	60,335	81,414
Short-term borrowings	56,572	59,952
Current tax liabilities	2,468	933
Dividend payable	9,900	-
	<u>129,275</u>	<u>142,299</u>
Total liabilities	<u>172,013</u>	<u>218,280</u>
Total equity and liabilities	<u>1,065,455</u>	<u>1,088,724</u>
Net Assets per Ordinary Share (RM) Attributable to Shareholders of the Company	1.84	1.80

(The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2011

<i>All figures in RM'000</i>	<u>Attributable to Shareholders of the Company</u>			Total equity attributable to shareholders of the Company	Minority interests	Total equity
	Share capital	Share premium	Retained earnings			
	← Non-distributable →		← Distributable →			
Balance at 1 January 2010	440,000	104,501	203,774	748,275	69,632	817,907
Net profit for the period	-	-	55,922	55,922	7,679	63,601
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	55,922	55,922	7,679	63,601
Dividends paid						
- Final dividend for the financial year ended 31.12.2009 paid on 29.6.2010	-	-	(16,500)	(16,500)	-	(16,500)
- Interim dividend for the financial year ended 31.12.2010 paid on 26.11.2010	-	-	(9,900)	(9,900)	-	(9,900)
Balance at 30 September 2010	440,000	104,501	233,296	777,797	77,311	855,108
Balance at 1 January 2011	440,000	104,501	247,333	791,834	78,610	870,444
Net profit for the period	-	-	47,605	47,605	5,093	52,698
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	47,605	47,605	5,093	52,698
Dividends						
- Final dividend for the financial year ended 31.12.2010 paid on 30.6.2011	-	-	(19,800)	(19,800)	-	(19,800)
- Interim dividend for the financial year ending 31.12.2011 payable on 23.11.2011	-	-	(9,900)	(9,900)	-	(9,900)
Balance at 30 September 2011	440,000	104,501	265,238	809,739	83,703	893,442

(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 2010)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the nine months ended 30 September 2011**

	30.9.2011 RM'000	30.9.2010 RM'000
Profit before tax	65,220	71,601
Adjustments for non-cash flow:-		
Non-cash items	45,631	39,587
Non-operating items	2,090	3,708
Operating profit before changes in working capital	112,941	114,896
Changes in working capital		
Net change in current assets	(776)	(134)
Net change in current liabilities	(21,079)	(30,251)
Cash generated from operations	91,086	84,511
Income taxes (paid)/refunded	(9,845)	223
Retirement benefits paid	(823)	(674)
Net cash inflow from operating activities	80,418	84,060
Investing activities		
Interest income received	324	168
Purchase of property, plant and equipment	(22,685)	(13,265)
Expenditure on property development	(45)	(25)
Net cash outflow from investing activities	(22,406)	(13,122)
Financing activities		
Dividends paid to shareholders of the Company	(19,800)	(16,500)
Dividends paid to minority shareholder of a subsidiary	-	-
Repayment of loans	(38,308)	(48,646)
Interest expense paid	(2,414)	(3,876)
Drawdown of loans to an associate	-	(952)
Net cash outflow from financing activities	(60,522)	(69,974)
Net (decrease)/increase in cash & cash equivalents	(2,510)	964
Cash & cash equivalents at beginning of the year	17,200	19,134
Cash & cash equivalents at end of financial period	14,690	20,098
Cash and cash equivalents at end of financial period	14,690	20,098
Bank overdraft at end of financial period	-	-
Cash & cash equivalents in the consolidated balance sheet	14,690	20,098

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010)

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

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 (“FRS 134”)

A1 Accounting Policies

The financial statements of the Group for the current reporting period have been prepared in accordance with FRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”), and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2010.

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 2010.

With effect from 1 January 2011, the Group adopted the following new or revised financial reporting standards (“FRS”) and amendments to existing standards that are relevant to its operations. These FRSs became effective for financial periods beginning on or after 1 March 2010 or later periods.

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations
FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures and Additional Exemptions for First-time Adopters
Amendments to FRS 3	Business Combinations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 101	Presentation of Financial Statements
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates
Amendments to FRS 128	Investments in Associates
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 139	Financial Instruments: Recognition & Measurement

The adoption of the above FRSs and amendments to existing standards did not result in any changes to the Group’s accounting policies or have any significant impact on the financial statements of the Group.

Revised FRS 124 Related Party Disclosures

The Group has not adopted the revised FRS 124, Related Party Disclosures that has been issued by MASB, which is relevant to the Group and effective for annual periods beginning on or after 1 January 2012. The Group will apply the revised FRS 124 from 1 January 2012 and its adoption is unlikely to have any impact on the financial position or results of the Group.

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NOTES PURSUANT TO FRS 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 2011.

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 2011.

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 2011.

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 2011.

A6 Dividends paid

A final dividend of 6% or 6 sen per share less tax at 25% for the financial year ended 31 December 2010 amounting to RM19.800 million was paid on 30 June 2011. An interim dividend of 3% or 3 sen per share less tax at 25% amounting to RM9.900 million for the year ended 31 December 2010 was paid on 26 November 2010.

A7 Segmental Reporting

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

For the period ended 30 September 2011 (All figures in RM'000)	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment Revenue					
Revenue from external customers	309,429	14,083	1,797	-	325,309
Inter-segment revenue	-	1,453	2,746	(4,199)	-
Total revenue	309,429	15,536	4,543	(4,199)	325,309
Segment Results					
Operating profit	60,262	8,697	(2,501)	456	66,914
Interest expense	(3,644)	-	(102)	1,332	(2,414)
Interest income	1,371	211	74	(1,332)	324
Share of results of an associated company	396	-	-	-	396
Profit before tax	58,385	8,908	(2,529)	456	65,220

As at 30 September 2011 (All figures in RM'000)	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment assets	1,379,680	257,183	14,827	(596,922)	1,054,768
Interest in associates	10,687	-	-	-	10,687
Total assets	1,390,367	257,183	14,827	(596,922)	1,065,455

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NOTES PURSUANT TO FRS 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 2011 and the date of this report that would materially affect the results of the Group for the financial period ended 30 September 2011.

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 2011.

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 2010 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 2011 are as follows:-

	RM'000
Authorised and contracted for	30,434
Authorised but not contracted for	31,359
	61,793

A12 Related Party Transactions

9 months ended 30.9.2011

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	9,636
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Transaction with a corporation in which Mdm Kuok Oon Kwong, a Director of the Company, has indirect financial interests

Payment of project management fees to PPB Hartabina Sdn Bhd	192
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**NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF
APPENDIX 9B**

B1 Review of Group Results Nine Months 2011 vs Nine Months 2010

For the nine months ended 30 September 2011, Group revenue rose by 5% to RM325.309 million from RM310.643 million in the same period of 2010. Much of this growth was generated by Shangri-La Hotel Kuala Lumpur and Traders Hotel Penang, and helped offset the decline in revenue at Rasa Ria Resort resulting from the impact of its major renovation programme for all the guestrooms in the Garden Wing that began in March 2011.

The Group's profit before tax for the nine months was RM65.220 million, 9% below that of RM71.601 million the previous year. Group profit attributable to shareholders for the period was RM47.605 million, a decrease of 15% compared with RM55.922 million in 2010. The reduced profitability largely reflected the significantly lower profit contribution from Rasa Ria Resort, which included a RM4.889 million charge for asset write-offs in relation to its Garden Wing guestroom renovation programme. This was partially mitigated by higher profit contributions, mainly from Shangri-La Hotel Kuala Lumpur and Traders Hotel Penang.

In the period, Shangri-La Hotel Kuala Lumpur enjoyed increased business volumes both in rooms and in food and beverage operations, with revenue growing by 13% to RM118.100 million. Room occupancy at the hotel was 70%, up from 57% the previous year. For the first nine months of 2011, the hotel achieved a pre-tax profit of RM21.164 million, a rise of 61% as compared to RM13.115 million in 2010.

At Traders Hotel Penang, robust corporate demand enabled the hotel to raise its occupancy to 85% from 68% in the nine months of 2010. Revenue for the hotel grew by 23% to RM27.753 million and pre-tax profit improved to RM5.452 million, 102% above that of RM2.695 million for the nine-month period in 2010.

Golden Sands Resort also delivered a better performance, achieving a 9% growth in revenue to RM38.143 million for the nine months of 2011, with pre-tax profit up by 29% to RM9.680 million compared with RM7.515 million in the same period last year. Room occupancy at the resort moved up to 68% from 63% in 2010.

For Rasa Sayang Resort, revenue increased by 3% over the prior year period to RM51.960 million on the back of good levels of food and beverage business. The resort's occupancy for the nine months of 2011 eased to 59% from 61% in 2010 in line with softer leisure demand. In spite of higher revenue, the resort recorded a lower operating profit of RM11.208 million compared to RM12.728 million for 2010. The profit in 2010 had benefited from a write-back of cost provisions for property assessments relating to prior years no longer required. Excluding this write-back, the resort's profit of RM11.208 million was 4% higher versus RM10.827 million in 2010.

As expected, business levels at Rasa Ria Resort were held back by renovation disruptions, with revenue falling by 9% during the period to RM70.033 million. Occupancy at the resort for the first nine months of 2011 was 65%, down from 75% in 2010. The resort's pre-tax profit fell sharply by 48% from RM28.522 million in 2010 to RM14.808 million, and included a RM4.889 million charge for asset write-offs in relation to its Garden Wing guestroom renovation programme.

The combined rental revenue from the investment properties of the Group of RM15.536 million showed a 14% drop against that for the nine months of 2010, while their pre-tax profit decreased to RM8.908 million from RM11.370 million the previous year.

In the nine months to 30 September 2011, the Group's share of profit from Traders Hotel Yangon, its 23.53% associate hotel in Myanmar increased to RM0.396 million from RM0.217 million in the corresponding nine months last year.

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

B2 Comparison of Group Results 3rd Quarter 2011 vs 2nd Quarter 2011

The Group's revenue for the third quarter ended 30 September 2011 increased by 9% to RM110.998 million compared with RM101.668 million in the second quarter ended 30 June 2011. Group pre-tax profit for the third quarter was RM20.456 million, up from RM17.314 million in the second quarter 2011.

The Group's third quarter 2011 results largely benefited from the improved performances of Rasa Sayang Resort and Golden Sands Resort, reflecting healthy increases in both occupancy and average room rates.

In the quarter, occupancy at Rasa Sayang Resort rose to 60% from 54% in the second quarter 2011, with average room rate up by 13%, leading to a 15% rise in revenue to RM17.139 million. Golden Sands Resort saw revenue grow by 20% over the 2011 second quarter to RM14.236 million, supported by a higher occupancy level of 77% against 67%, combined with an average room rate increase of 6%. Revenue for Rasa Ria Resort was also higher when compared to the second quarter 2011, with the completion of two guestroom blocks in July 2011 under the first phase of its renovation programme of the Garden Wing. The resort's overall financial performance was however, affected by higher write-off of fixed assets and costs charged in the third quarter related to its guestroom renovation.

Revenue from Shangri-La Hotel Kuala Lumpur decreased slightly against the 2011 second quarter, with less revenue from rooms as a result of reduced average room rates. Traders Hotel Penang recorded a decline of 6% in revenue mostly due to lower food and beverage sales.

The combined rental revenue from the Group's investment properties in Kuala Lumpur for the three months to 30 September 2011 increased by 3% to RM5.286 million from RM5.135 million in the second quarter 2011.

B3 Prospects for 2011

Despite the current global economic uncertainty, the overall market conditions for the Group's hotel business are broadly expected to remain stable over the remainder of 2011. This should help the Group's hotels and resorts to make some further progress although they continue to see a sluggish pace of recovery in demand from some of their major long haul travel markets in Europe, notably the UK.

The major renovation work to the Garden Wing guestrooms currently in progress at Rasa Ria Resort will have a continuing negative impact on the business results of the resort for the rest of 2011, given the reduction in available rooms for sale. The second and final phase of its renovation programme started in September 2011 for planned completion during the first quarter of 2012.

The outlook for the investment properties of the Group in Kuala Lumpur remains challenging due to the ongoing weak levels of demand and significant oversupply pressures.

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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	
	30.9.2011 RM'000	30.9.2010 RM'000	30.9.2011 RM'000	30.9.2010 RM'000
Current taxation				
- Company and subsidiaries	4,593	3,523	12,594	8,968
Deferred taxation	54	224	606	666
Over provision in respect of prior years				
- Company and subsidiaries	(655)	(1,558)	(678)	(1,634)
	3,992	2,189	12,522	8,000

The overall effective tax rate for the nine months ended 30 September 2011 was 19% compared with the statutory tax rate of 25%. This reduction in rate is attributable mainly to the availability of Investment Tax Allowance ("ITA") incentive in the Company, as well as in a subsidiary of the Group.

B6 Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties during the financial period ended 30 September 2011.

B7 Quoted Securities

(a) There were no purchases or disposals of quoted securities during the financial period ended 30 September 2011.

(b) There were no investments in quoted securities as at 30 September 2011.

B8 Status of Corporate Proposals

There were no corporate proposals and unutilised proceeds raised from any corporate proposals as at the date of this report.

B9 Group Borrowings and Debt Securities

The Group borrowings as at 30 September 2011 comprise the following:-

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	-	-	-
Unsecured	56,572*	11,844	68,416
	56,572*	11,844	68,416

* Amounts drawdown include HKD39.120 million from an offshore bank in Labuan.

There were no debt securities in the financial period ended 30 September 2011.

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

B10 Financial Instruments

Derivatives

There were no outstanding derivative financial instruments as at 30 September 2011.

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 2011.

B11 Changes in Material Litigation

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

B12 Dividend

An interim dividend of 3 sen or 3% per ordinary share less tax at 25% in respect of the financial year ending 31 December 2011 was declared on 25 August 2011 payable on Wednesday, 23 November 2011.

B13 Earnings per Share

The basic earnings per ordinary share for the nine (9) months ended 30 September 2011 has been calculated as follows:-

	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Profit attributable to shareholders of the Company (RM'000)	15,280	23,494	47,605	55,922
No. of ordinary shares in issue ('000)	440,000	440,000	440,000	440,000
Basic Earnings Per Share (sen)	3.47	5.34	10.82	12.71

Diluted Earnings per Share

Not applicable.

B14 Realised and Unrealised Profits/Losses

	As at 30.9.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	198,642	178,455
- Unrealised	60,661	58,702
	259,303	237,157
Total share of accumulated losses in an associated company		
- Realised	(53,671)	(54,067)
- Unrealised	-	-
	205,632	183,090
Add : Consolidated adjustments	59,606	64,243
Total Group retained profits	265,238	247,333

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

B15 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 2010.

By Order of the Board
Datin Rozina Mohd Amin
Company Secretary

Kuala Lumpur
10 November 2011