

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

Reg. No: 197101000484 (10889-U)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		3 months ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	57,116	22,714	57,116	22,714
Operating loss	(13,214)	(28,316)	(13,214)	(28,316)
Interest expense	(728)	(581)	(728)	(581)
Interest income	114	526	114	526
Share of results of associated companies	394	1,045	394	1,045
Loss before tax	(13,434)	(27,326)	(13,434)	(27,326)
Tax (expense)/income	(1,875)	4,157	(1,875)	4,157
Loss for the period	(15,309)	(23,169)	(15,309)	(23,169)
<u>Attributable to:</u>				
Shareholders of the Company	(12,942)	(19,572)	(12,942)	(19,572)
Non-controlling interests	(2,367)	(3,597)	(2,367)	(3,597)
	(15,309)	(23,169)	(15,309)	(23,169)
Basic Loss per Ordinary Share (sen)	(2.94)	(4.45)	(2.94)	(4.45)
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 2021)

NA - not applicable

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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		3 months ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(15,309)	(23,169)	(15,309)	(23,169)
<u>Other comprehensive income</u>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	194	1,251	194	1,251
Total comprehensive expense for the period	(15,115)	(21,918)	(15,115)	(21,918)
<u>Attributable to:</u>				
Shareholders of the Company	(12,748)	(18,321)	(12,748)	(18,321)
Non-controlling interests	(2,367)	(3,597)	(2,367)	(3,597)
	(15,115)	(21,918)	(15,115)	(21,918)

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.3.2022 RM'000	As at 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	554,319	565,899
Right-of-use assets	16,516	16,700
Investment properties	287,700	287,700
Interests in associates	185,447	182,592
Property development expenditure	12,286	12,286
Deferred tax assets	61,258	62,141
	<u>1,117,526</u>	<u>1,127,318</u>
Current assets		
Inventories	2,886	2,958
Trade and other receivables, prepayments and deposits	18,249	16,289
Tax recoverable	2,331	4,403
Short-term fund placements	43,021	56,471
Cash and bank balances	13,639	21,699
	<u>80,126</u>	<u>101,820</u>
Total assets	<u>1,197,652</u>	<u>1,229,138</u>
EQUITY		
Capital and reserves		
Share capital	544,501	544,501
Reserves	261,008	273,756
Total equity attributable to shareholders of the Company	<u>805,509</u>	<u>818,257</u>
Non-controlling interests	114,321	116,688
Total equity	<u>919,830</u>	<u>934,945</u>
LIABILITIES		
Non-current liabilities		
Retirement benefits	21,741	21,868
Lease liabilities	364	363
Deferred tax liabilities	12,102	12,102
	<u>34,207</u>	<u>34,333</u>
Current liabilities		
Trade and other payables and accruals	59,884	71,740
Provision	1,456	2,585
Contract liabilities	8,572	9,836
Lease liabilities	518	575
Short-term borrowings	172,710	174,731
Current tax liabilities	475	393
	<u>243,615</u>	<u>259,860</u>
Total liabilities	<u>277,822</u>	<u>294,193</u>
Total equity and liabilities	<u>1,197,652</u>	<u>1,229,138</u>
Net Assets per Ordinary Share (RM)	1.83	1.86
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 2021)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 3 months ended 31 March 2022

<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	Exchange Translation Reserve	Retained earnings			
	← Non-distributable →		← Distributable →			
Balance at 1 January 2021	544,501	36,081	325,205	905,787	127,722	1,033,509
Net loss for the period	-	-	(19,572)	(19,572)	(3,597)	(23,169)
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	1,251	-	1,251	-	1,251
Total comprehensive income/(expense) for the period	-	1,251	(19,572)	(18,321)	(3,597)	(21,918)
Balance at 31 March 2021	544,501	37,332	305,633	887,466	124,125	1,011,591
Balance at 1 January 2022	544,501	37,299	236,457	818,257	116,688	934,945
Net loss for the period	-	-	(12,942)	(12,942)	(2,367)	(15,309)
Exchange differences on translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	194	-	194	-	194
Total comprehensive income/(expense) for the period	-	194	(12,942)	(12,748)	(2,367)	(15,115)
Balance at 31 March 2022	544,501	37,493	223,515	805,509	114,321	919,830

(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 2021)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the 3 months ended 31 March 2022

	31.3.2022	31.3.2021
	RM'000	RM'000
Loss before tax	(13,434)	(27,326)
Adjustments for non-cash flow:-		
Non-cash items	13,345	13,681
Non-operating items	614	55
Operating profit/(loss) before changes in working capital	525	(13,590)
Changes in working capital		
Net change in current assets	(1,891)	(752)
Net change in current liabilities	(13,934)	(22,027)
Cash used in operating activities	(15,300)	(36,369)
Income taxes refund/(paid)	1,162	(338)
Retirement benefits paid	(688)	(302)
Net cash outflow from operating activities	(14,826)	(37,009)
Investing activities		
Interest income received	114	526
Purchase of property, plant and equipment	(1,648)	(1,073)
Net cash outflow from investing activities	(1,534)	(547)
Financing activities		
Drawdown of borrowings	712	568
Repayment of borrowings	(5,000)	-
Payments of lease obligations	(144)	(264)
Interest expense paid	(718)	(565)
Net cash outflow from financing activities	(5,150)	(261)
Net decrease in cash & cash equivalents	(21,510)	(37,817)
Cash & cash equivalents at beginning of the year	78,170	129,730
Cash & cash equivalents at end of financial period	56,660	91,913

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

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 2021. 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 2021, except for the adoption of amendments to Malaysian Financial Reporting Standards (“MFRS”) that are relevant to its operations and effective for the financial period beginning 1 January 2022, which are set out below.

Amendments to MFRS 3	Business Combinations (<i>Reference to the Conceptual Framework</i>)
Amendments to MFRS 9	Financial Instruments (<i>Annual Improvements to MFRS Standards 2018 - 2020</i>)
Amendments to MFRS 16	Leases (<i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i>) Leases (<i>Annual Improvements to MFRS Standards 2018 - 2020</i>)
Amendments to MFRS 116	Property, Plant and Equipment (<i>Proceeds before Intended Use</i>)
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets (<i>Onerous Contracts–Cost of Fulfilling a Contract</i>)

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

Amendments not yet Effective

The following amendments to MFRS have been issued and are relevant to the Group effective for the annual reporting period commencing 1 January 2023, which are not expected to significantly impact the Group’s financial statements. The Group will adopt these amendments to MFRS from their effective dates.

		Effective for annual periods beginning on or after
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2023
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
Amendments to MFRS 112	Income Taxes	1 January 2023

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 date 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.

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NOTES PURSUANT TO MFRS 134

A2 Revenue

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

For the period ended 31 March 2022 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Total
Major Goods/Service Lines				
Revenue from rooms	25,565	-	-	25,565
Food and beverage sales	23,454	-	-	23,454
Rendering of ancillary services	1,694	-	-	1,694
Golf operations	595	-	-	595
Property rentals	-	5,157	-	5,157
Laundry services	-	-	651	651
Total revenue	51,308	5,157	651	57,116

For the period ended 31 March 2021 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Total
Major Goods/Service Lines				
Revenue from rooms	7,485	-	-	7,485
Food and beverage sales	8,195	-	-	8,195
Rendering of ancillary services	890	-	-	890
Golf operations	455	-	-	455
Property rentals	-	5,425	-	5,425
Laundry services	-	-	264	264
Total revenue	17,025	5,425	264	22,714

A3 Seasonal or Cyclical Factors

The business operations of the Group have not been materially affected by seasonal or cyclical factors during the financial period ended 31 March 2022.

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 for the financial period ended 31 March 2022, except for the continued impacts of Covid-19 on the Group's business operations and financial results as disclosed in notes B1 and B2.

As at 31 March 2022, Group shareholders' equity fell by RM12.748 million to RM805.509 million from RM818.257 million at the end of 2021 due to the net loss of RM12.942 million recorded in the first three months ended 31 March 2022, partly offset by favourable foreign exchange translation effects.

Correspondingly, the Group's net asset value per share dropped to RM1.83 at 31 March 2022 from RM1.86 as at end December 2021.

Group total current assets were RM80.126 million at 31 March 2022, a reduction of RM21.694 million, compared to RM101.820 million at the end of December 2021. This was primarily driven by a decline in the Group's cash balances which were utilised during the first quarter of 2022 to fund the operating losses incurred by its hotel businesses due to the negative effects of Covid-19 on their operating activities as well as to repay short-term bank borrowings of RM5.000 million.

At 31 March 2022, Group total current liabilities decreased by RM16.245 million to RM243.615 million from RM259.860 million as at the previous year-end, mainly because of the lower amount of trade payables and accruals with the settlement of outstanding supplier payments as well as the repayment of short-term borrowings of RM5.000 million.

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NOTES PURSUANT TO MFRS 134

A4 Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows (cont'd)

As the Group's operations and financial performance continue to experience disruption from the impact of Covid-19 and significant uncertainty remains over the extent and pace of recovery of global travel demand, the Group has assessed the potential impact of Covid-19 on its future financial performance, cash flows and liquidity position. The Group's projected cash flows were stress tested under a range of plausible downside scenarios including the risk of further setbacks to recovery, taking into account the Group's principal risks. Having considered the outcome of these assessments and after making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to meet its operating cash requirements and financial obligations and to continue in operational existence for a period of at least twelve months from 31 March 2022.

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 first quarter ended 31 March 2022.

A6 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 31 March 2022.

A7 Dividends Paid

There were no dividends paid during the financial period ended 31 March 2022.

A8 Segmental Reporting

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

For the period ended 31 March 2022 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
<u>Segment Revenue</u>					
Revenue from external customers	51,308	5,157	651	-	57,116
Inter-segment revenue	-	587	301	(888)	-
Total revenue	51,308	5,744	952	(888)	57,116
<u>Segment Results</u>					
Operating (loss)/profit	(13,535)	3,213	(783)	(2,109)	(13,214)
Interest expense	(1,402)	(55)	(649)	1,378	(728)
Interest income	1,098	24	5	(1,013)	114
Share of results of associated companies	-	394	-	-	394
(Loss)/profit before tax	(13,839)	3,576	(1,427)	(1,744)	(13,434)

As at 31 March 2022 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
Segment assets	867,964	355,672	6,335	(217,766)	1,012,205
Interest in associates	-	185,447	-	-	185,447
Total assets	867,964	541,119	6,335	(217,766)	1,197,652

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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 March 2022 and the date of this report that would materially affect the results of the Group for the financial period ended 31 March 2022.

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2022.

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 2021 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 March 2022 are as follows:-

	RM'000
Authorised and contracted for	2,323
Authorised but not contracted for	17,431
	19,754

A13 Related Party Transactions

3 months ended 31.3.2022
RM'000

Transactions with a subsidiary of the ultimate holding company

Management, marketing and reservation fees to Shangri-La Hotel Management (MY) Pte Ltd.	2,006
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Transactions with a major shareholder of the Company

Office rental income from Kuok Brothers Sdn Berhad, PPB Group Berhad and Chemquest Sdn Bhd.	521
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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B1 Review of Group Results 1st Quarter 2022 vs 1st Quarter 2021

For the first three months to 31 March 2022, Group revenue rose by 151% to RM57.116 million, compared with RM22.714 million in the corresponding quarter of 2021. The Group's net loss attributable to shareholders for the period was RM12.942 million, lower than the net loss of RM19.572 million reported in 2021.

The first quarter financial performance reflected reduced losses across the Group's hotel businesses notably at Shangri-La Hotel Kuala Lumpur and Rasa Sayang Resort, coupled with a positive contribution from Golden Sands Resort. Overall operating conditions for the Group's hotel operations were generally better than in the first quarter 2021 as a relaxation of nationwide Covid-19 containment measures and travel restrictions allowed the Group's hotels to drive improved rooms and food and beverage business from the domestic market.

Revenue from Shangri-La Hotel Kuala Lumpur grew by 201% over the first quarter 2021 to RM17.716 million, lifted mainly by stronger food and beverage business. Accordingly, the hotel's pre-tax loss in the first three months of 2022 was reduced to RM4.356 million from a loss of RM9.480 million for the same quarter in 2021. The hotel's occupancy was 16%, compared with 7% the previous year.

On the back of steady leisure demand, occupancy at Rasa Sayang Resort increased to 47% from 10% in the first quarter 2021, leading to a growth of 323% in revenue to RM12.506 million. The resort recorded a pre-tax loss of RM0.210 million, an improvement of 95% from the loss of RM4.399 million in the first three months of 2021.

Occupancy at Golden Sands Resort moved up to 53% from 17% in the first quarter 2021, benefitting from a healthy pick-up in domestic leisure business, which contributed to a revenue increase of 274% to RM9.342 million. For the first quarter 2022, the resort's pre-tax profit was RM0.486 million, a positive turnaround compared to a loss of RM3.071 million in the prior year period.

Overall revenue for Rasa Ria Resort was up by 92% to RM7.419 million, in response to a higher occupancy of 20% against 13% in the first three months of 2021. The resort incurred a lower pre-tax loss of RM7.070 million, compared with a loss of RM7.733 million in the first quarter last year.

At Hotel Jen Penang, revenue rose by 178% during the first three months of 2022 to RM3.676 million, supported by an improvement in occupancy from 12% in the previous year to 27%. The hotel's pre-tax loss was RM2.230 million, a 38% reduction from the loss of RM3.582 million in the first quarter 2021.

The Group's investment properties in Kuala Lumpur had a decreased combined rental revenue of RM5.744 million, 4% below that of the 2021 first quarter, while their pre-tax profit fell from RM3.557 million in the prior year to RM3.182 million.

In the three-month period ended 31 March 2022, the Group's share of profits from associates in Myanmar declined to RM0.394 million from RM1.045 million for the comparable quarter in 2021. Pursuant to the requirements of MFRS 128, the Group's unrecognised share of losses for the first quarter ended 31 March 2022 in Traders Yangon Company Ltd ("TYCL") in which it holds a 23.5% stake amounted to RM1.563 million. TYCL owns and operates Sule Shangri-La Yangon, the Group's associate hotel.

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

B2 Comparison of Group Results 1st Quarter 2022 vs 4th Quarter 2021

For the first quarter ended 31 March 2022, Group revenue was down by 21% to RM57.116 million from RM72.344 million in the fourth quarter ended 31 December 2021, primarily due to a fall in revenue contributions from the Group's resorts in Penang and Sabah as a result of decreases in occupancy levels.

Notwithstanding, the Group posted a significantly lower net loss attributable to shareholders of RM12.942 million in the first quarter 2022, compared with a net loss of RM29.645 million for the fourth quarter 2021. This was mostly driven by the Group's share of associated companies' profits of RM0.394 million, versus its share of losses of RM24.608 million in the fourth quarter 2021 which included fair value losses recognised at year-end 2021.

During the quarter, both Rasa Sayang Resort and Golden Sands Resort saw softer leisure demand from the domestic market. As a consequence, occupancy at Rasa Sayang Resort fell to 47% from 62% in the fourth quarter 2021 while occupancy for Golden Sands Resort slipped from 74% to 53%, which resulted in revenue shortfalls against the fourth quarter 2021. Equally, Rasa Ria Resort reported a 37% drop in revenue when compared to the fourth quarter 2021 in line with a reduction in occupancy from 32% in the fourth quarter 2021 to 20%. The overall revenue performance of Hotel Jen Penang was also affected by a decreased occupancy of 27%, versus 44% in the 2021 fourth quarter.

In contrast however, Shangri-La Hotel Kuala Lumpur generated a revenue growth of 18% against the fourth quarter 2021, boosted by improved food and beverage sales.

The combined rental revenue from the Group's investment properties in Kuala Lumpur for the first three months to 31 March 2022 was RM5.744 million, an increase of 3% from the fourth quarter 2021.

B3 Prospects for 2022

Given the ongoing impact and uncertainties of Covid-19, the Group's hotel businesses will continue to see global travel demand rebound gradually over the course of 2022, with the domestic market remaining the key revenue driver in the near-term business recovery.

While the operating performances of the Group hotels have begun to improve with the easing of domestic and international travel restrictions, occupancy and revenue levels are still substantially below pre-pandemic levels. Furthermore, there continues to be significant challenges and uncertainty in several major markets within Asia where tight border and travel restrictions remain in place.

Against a subdued economic climate, the performances of the Group's investment properties in Kuala Lumpur are expected to remain soft throughout 2022.

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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

	3 months ended		3 months ended	
	31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
Current taxation				
- Company and subsidiaries	991	947	991	947
Deferred taxation	(3,312)	(6,316)	(3,312)	(6,316)
Overprovision in respect of prior year				
- Company and subsidiaries	4,196	1,212	4,196	1,212
	1,875	(4,157)	1,875	(4,157)

In the first quarter ended 31 March 2022, the Group incurred a tax charge of RM1.875 million on loss before tax of RM13.434 million, resulting in an effective tax rate of 14%, as compared to the statutory tax rate of 24%. The Group's lower effective tax rate was driven by adjustments for overprovision of deferred tax assets in a Group hotel in respect of the prior year and the non-recognition of tax losses in certain subsidiaries.

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 March 2022 were RM172.710 million, compared with RM167.835 million at 31 March 2021.

<i>(All figures in RM'000)</i>	As at 31 March 2022	As at 31 March 2021
<u>Secured</u>		
Short Term	-	-
Long Term	-	-
	-	-
<u>Unsecured</u>		
Short Term	172,710 *	167,835 **
Long Term	-	-
Total	172,710	167,835

* Amounts drawdown as at 31 March 2022 comprised HKD42.800 million and USD17.519 million from two offshore banks in Labuan, and USD18.000 million from a local bank.

** Amounts drawdown as at 31 March 2021 comprised HKD42.800 million and USD17.410 million from two offshore banks in Labuan, and USD17.500 million from a local bank.

There were no debt securities in the financial period ended 31 March 2022.

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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 March 2022.

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 31 March 2022.

B9 Changes in Material Litigation

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

B10 Dividend

No interim dividend has been declared for the financial period ended 31 March 2022.

B11 Loss per Share

The basic loss per ordinary share for the three (3) months ended 31 March 2022 have been calculated as follows:-

	3 months ended		3 months ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
Loss attributable to shareholders of the Company (RM'000)	(12,942)	(19,572)	(12,942)	(19,572)
No. of ordinary shares in issue ('000)	440,000	440,000	440,000	440,000
Basic Loss Per Share (sen)	(2.94)	(4.45)	(2.94)	(4.45)

Diluted (Loss)/Earnings per Share

Not applicable.

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

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

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		3 months ended	
	31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
Net loss for the period is arrived at after (charging)/crediting:-				
Interest expense	(728)	(581)	(728)	(581)
Depreciation	(13,103)	(14,106)	(13,103)	(14,106)
Net foreign exchange loss	(28)	(30)	(28)	(30)
(Allowance for)/write back of doubtful debts - trade and other receivables	(3)	74	(3)	74
Interest income	114	526	114	526

Other than the above which have been included in the statement of comprehensive income, there were no impairment of assets, gain or loss on disposal of quoted or unquoted investments or properties for the financial period ended 31 March 2022.

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 2021.

By Order of the Board

Datin Rozina Mohd Amin
Company Secretary

Kuala Lumpur
30 May 2022