

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 Hotel Public Company Limited (“**SHPCL**”) is a company listed on the Stock Exchange of Thailand (“**SET**”) and a 73.61% owned subsidiary of Shangri-La Asia Limited. SHPCL released to SET 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, 11 May 2026

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

Executive directors

Ms KUOK Hui Kwong (Chairman & Group Chief Executive Officer)

Mr CHUA Chee Wui (Group Chief Investment Officer)

Mr TEO Nee Chuan (Group Chief Financial Officer & Group Head of Investment and Asset Management (China))

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

Mr CHUA Yuan Wen William

Non-executive director

Mr LIM Beng Chee

Shangri-La Hotel Public Company Limited
and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month period ended 31 March 2026

Independent Auditor’s Report on Review of Interim Financial Information

To the Shareholders of Shangri-La Hotel Public Company Limited

I have reviewed the accompanying consolidated financial information of Shangri-La Hotel Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Shangri-La Hotel Public Company Limited for the same period (collectively “the interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 11 May 2026

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,120,909	982,866	122,938	60,198
Short-term investments in financial assets					
- fixed deposits		3,668,736	3,579,991	2,759,000	2,664,000
Trade and other current receivables	3, 4	55,401	90,013	43,420	80,760
Inventories		24,032	27,883	24,032	27,883
Other current assets		31,835	34,019	31,827	34,000
Total current assets		<u>4,900,913</u>	<u>4,714,772</u>	<u>2,981,217</u>	<u>2,866,841</u>
Non-current assets					
Other non-current financial assets	5	193,699	202,171	-	-
Investments in subsidiaries	6	-	-	1,303,000	1,303,000
Investments in associates	7	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3, 7	300,292	289,611	-	-
Property, plant and equipment	8	3,001,886	3,027,315	3,000,032	3,025,462
Intangible assets		1,438	1,105	1,438	1,105
Deferred tax assets		23,626	23,864	23,626	23,864
Other non-current assets		3,064	3,138	3,064	3,138
Total non-current assets		<u>3,524,005</u>	<u>3,547,204</u>	<u>4,331,160</u>	<u>4,356,569</u>
Total assets		<u><u>8,424,918</u></u>	<u><u>8,261,976</u></u>	<u><u>7,312,377</u></u>	<u><u>7,223,410</u></u>

The accompanying notes are an integral part of the interim financial statements.

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	3	195,418	259,240	193,261	256,598
Income tax payable		103,420	54,192	103,193	54,016
Advance from customers		133,540	230,930	133,540	230,930
Other current liabilities		26,306	22,423	26,306	22,423
Total current liabilities		458,684	566,785	456,300	563,967
Non-current liabilities					
Non-current provision for employee benefits		114,697	115,201	114,697	115,201
Deferred tax liabilities		64,392	58,934	-	-
Other non-current liabilities		9,571	11,962	9,571	11,962
Total non-current liabilities		188,660	186,097	124,268	127,163
Total liabilities		647,344	752,882	580,568	691,130
Shareholders' equity					
Share capital					
Registered, issued and fully paid-up					
130,000,000 ordinary shares of Baht 10 each		1,300,000	1,300,000	1,300,000	1,300,000
Share premium		1,590,400	1,590,400	1,590,400	1,590,400
Retained earnings					
Appropriated - statutory reserve		130,000	130,000	130,000	130,000
Unappropriated		4,002,987	3,801,414	3,711,409	3,511,880
Other components of shareholders' equity		751,198	684,291	-	-
Equity attributable to owners of the Company		7,774,585	7,506,105	6,731,809	6,532,280
Non-controlling interests of the subsidiary		2,989	2,989	-	-
Total shareholders' equity		7,777,574	7,509,094	6,731,809	6,532,280
Total liabilities and shareholders' equity		8,424,918	8,261,976	7,312,377	7,223,410
		-	-	-	-

The accompanying notes are an integral part of the interim financial statements.

Directors

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit or loss:					
Revenue					
Revenue from hotel operations		691,000	654,955	691,000	654,955
Exchange gains		-	-	-	903
Other income		3,984	4,999	3,984	4,999
Total revenue		<u>694,984</u>	<u>659,954</u>	<u>694,984</u>	<u>660,857</u>
Expenses					
Cost of hotel operations		195,434	188,579	195,434	188,579
Selling expenses		46,794	45,254	46,794	45,254
Administrative expenses		173,486	170,675	173,205	170,340
Depreciation and amortisation expenses		39,770	41,762	39,770	41,762
Exchange losses		3,214	23,726	-	-
Total expenses		<u>458,698</u>	<u>469,996</u>	<u>455,203</u>	<u>445,935</u>
Operating profit		236,286	189,958	239,781	214,922
Share of losses from investments in associates	3, 7	(2,094)	(7,722)	-	-
Finance income		20,567	26,494	9,645	13,791
Profit before income tax		254,759	208,730	249,426	228,713
Income tax expenses	9	(53,186)	(48,909)	(49,897)	(45,743)
Profit for the period		<u>201,573</u>	<u>159,821</u>	<u>199,529</u>	<u>182,970</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		86,301	31,326	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		86,301	31,326	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income	5	(19,394)	(35,281)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(19,394)	(35,281)	-	-
Other comprehensive income for the period		<u>66,907</u>	<u>(3,955)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>268,480</u>	<u>155,866</u>	<u>199,529</u>	<u>182,970</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit attributable to:				
Equity holders of the Company	201,573	159,817	<u>199,529</u>	<u>182,970</u>
Non-controlling interests of the subsidiary	<u>-</u>	<u>4</u>		
	<u>201,573</u>	<u>159,821</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	268,480	155,862	<u>199,529</u>	<u>182,970</u>
Non-controlling interests of the subsidiary	<u>-</u>	<u>4</u>		
	<u>268,480</u>	<u>155,866</u>		
Earnings per share	10			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.55</u>	<u>1.23</u>	<u>1.53</u>	<u>1.41</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
				Other components of shareholders' equity							
				Other comprehensive income							
		Retained earnings		Exchange differences on translation of financial statement in foreign currency		Fair value reserve - net of income tax		Total other components of shareholders' equity		Total equity attributable to owners of the Company	
Issued and fully paid-up share capital		Share premium		Appropriated		Unappropriated		Equity attributable to non-controlling interests of the subsidiary		Total shareholders' equity	
Balance as at 1 January 2025	1,300,000	1,590,400	130,000	3,695,978	842,629	(122,778)	719,851	7,436,229	2,998	7,439,227	
Profit for the period	-	-	-	159,817	-	-	-	159,817	4	159,821	
Other comprehensive income for the period	-	-	-	-	31,326	(35,281)	(3,955)	(3,955)	-	(3,955)	
Total comprehensive income for the period	-	-	-	159,817	31,326	(35,281)	(3,955)	155,862	4	155,866	
Balance as at 31 March 2025	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,855,795</u>	<u>873,955</u>	<u>(158,059)</u>	<u>715,896</u>	<u>7,592,091</u>	<u>3,002</u>	<u>7,595,093</u>	
Balance as at 1 January 2026	1,300,000	1,590,400	130,000	3,801,414	822,057	(137,766)	684,291	7,506,105	2,989	7,509,094	
Profit for the period	-	-	-	201,573	-	-	-	201,573	-	201,573	
Other comprehensive income for the period	-	-	-	-	86,301	(19,394)	66,907	66,907	-	66,907	
Total comprehensive income for the period	-	-	-	201,573	86,301	(19,394)	66,907	268,480	-	268,480	
Balance as at 31 March 2026	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>4,002,987</u>	<u>908,358</u>	<u>(157,160)</u>	<u>751,198</u>	<u>7,774,585</u>	<u>2,989</u>	<u>7,777,574</u>	

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2025	1,300,000	1,590,400	130,000	3,190,337	6,210,737
Total comprehensive income for the period	-	-	-	182,970	182,970
Balance as at 31 March 2025	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,373,307</u>	<u>6,393,707</u>
Balance as at 1 January 2026	1,300,000	1,590,400	130,000	3,511,880	6,532,280
Total comprehensive income for the period	-	-	-	199,529	199,529
Balance as at 31 March 2026	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,711,409</u>	<u>6,731,809</u>

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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statements

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before tax	254,759	208,730	249,426	228,713
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	39,770	41,762	39,770	41,762
Bad debts	2	-	2	-
(Reversal) allowance for expected credit loss of trade receivables	(4)	289	(4)	289
Reversal reduction of inventory to net realisable value	(855)	-	(855)	-
Share of losses from investments in associates	2,094	7,722	-	-
Provision for long-term employee benefits	3,050	2,758	3,050	2,758
Unrealised gain on exchange	-	-	-	(903)
Finance income	<u>(20,567)</u>	<u>(26,494)</u>	<u>(9,645)</u>	<u>(13,791)</u>
Profit from operating activities before changes in operating assets and liabilities	278,249	234,767	281,744	258,828
Operating assets (increase) decrease				
Trade and other current receivables	35,784	23,123	35,784	23,129
Inventories	4,706	967	4,706	967
Other current assets	2,182	452	2,173	467
Other non-current assets	74	(3,108)	74	(3,108)
Operating liabilities increase (decrease)				
Trade and other current payables	(63,822)	(72,638)	(63,337)	(72,982)
Advances from customers	(97,390)	2,155	(97,390)	2,155
Other current liabilities	3,883	(4,008)	3,883	(4,008)
Non-current provision for employee benefits	(3,554)	(1,341)	(3,554)	(1,341)
Other non-current liabilities	<u>(2,391)</u>	<u>(4,185)</u>	<u>(2,391)</u>	<u>(4,185)</u>
Cash flows from operating activities	157,721	176,184	161,692	199,922
Cash received from refund of corporate income tax	2	1,205	-	-
Cash paid for corporate income tax	<u>(487)</u>	<u>(852)</u>	<u>(482)</u>	<u>(849)</u>
Net cash flows from operating activities	<u>157,236</u>	<u>176,537</u>	<u>161,210</u>	<u>199,073</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from investing activities				
Increase in short-term investments				
in financial assets - fixed deposits	(88,745)	(544,104)	(95,000)	(150,000)
Cash received from interest income	18,100	18,972	11,203	11,279
Acquisitions of property, plant and equipment	(14,259)	(1,906)	(14,259)	(1,906)
Increase in intangible assets	(540)	-	(540)	-
Proceeds from disposals of equipment	126	-	126	-
Net cash flows used in investing activities	<u>(85,318)</u>	<u>(527,038)</u>	<u>(98,470)</u>	<u>(140,627)</u>
Increase in translation adjustments	<u>5,074</u>	<u>21,851</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>76,992</u>	<u>(328,650)</u>	<u>62,740</u>	<u>58,446</u>
Effects of exchange rate changes on cash and cash equivalents	61,051	12,172	-	-
Cash and cash equivalents at beginning of period	<u>982,866</u>	<u>521,560</u>	<u>60,198</u>	<u>105,104</u>
Cash and cash equivalents at end of period	<u><u>1,120,909</u></u>	<u><u>205,082</u></u>	<u><u>122,938</u></u>	<u><u>163,550</u></u>
	-	-	-	-

The accompanying notes are an integral part of the interim financial statements.

Shangri-La Hotel Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2026

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Shangri-La Hotel Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025. There have been no changes in the significant composition of the Group during the current period.

2. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with associated companies</u>				
Interest income	1	3	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	2	11	2	11
Management fees	43	42	43	42
Marketing and promotion fees	7	7	7	7
Advertising and reservation fees	9	9	9	9
Training fees	1	1	1	1

The balances of the accounts between the Company and these related companies as at 31 March 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

	Consolidated				Separate			
	financial statements		financial statements		financial statements		financial statements	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
		(Audited)				(Audited)		
<u>Trade receivables - related parties (Note 4)</u>								
Directors								
Directors	80	55	80	55	80	55	80	55
Related companies								
Others	249	250	249	250	249	250	249	250
Total trade receivables - related parties	<u>329</u>	<u>305</u>	<u>329</u>	<u>305</u>	<u>329</u>	<u>305</u>	<u>329</u>	<u>305</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
<u>Other current receivables - related parties (Note 4)</u>				
Related companies				
Shangri-La International Hotel Management Pte. Ltd.	3,110	4,608	3,110	4,608
Others	43	115	43	115
Total other current receivables - related parties	3,153	4,723	3,153	4,723
<u>Long-term loans to and interest receivables</u>				
<u>from related parties</u>				
Associated companies				
Non-interest bearing				
Traders Square Company Limited	44,511	42,810	-	-
	44,511	42,810	-	-
Interest bearing				
Traders Yangon Company Limited	649,531	624,707	-	-
Shangri-La Yangon Company Limited	819,980	787,344	-	-
Traders Square Company Limited	836,209	804,251	-	-
	2,305,720	2,216,302	-	-
Total	2,350,231	2,259,112	-	-
Less: Allowance for impairment losses on financial assets (Note 7)	(1,571,672)	(1,511,606)	-	-
Total	778,559	747,506	-	-
Less: Share of losses from investments in associates (Note 7)	(478,267)	(457,895)	-	-
Total long-term loans to and interest receivables from related parties - net	300,292	289,611	-	-

The interest-bearing portions of the loans carry interest at rates of 0.92 to 5.50 percent per annum. The loans are unsecured and repayable on demand. The Group deemed these long-term loans that, in substance, form part of the interests in associates (Note 7 to the interim financial statements).

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
<u>Other current payables - related parties</u>				
Related companies				
Shangri-La International Hotel Management Pte. Ltd.	51,249	62,949	50,430	62,159
Others	3,155	3,365	3,038	2,619
Total other current payables - related parties	54,404	66,314	53,468	64,778

During the current period, movements of loans to and interest receivables from related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	Increase	Decrease	Translation	Balance as at
	1 January	during	during		31 March
	2026	the period	the period	adjustment	2026
<u>Long-term loans to and interest</u>					
<u>receivables from related parties</u>					
Associated companies					
Non-interest bearing					
Traders Square Company Limited	42,810	-	-	1,701	44,511
Interest bearing					
Traders Yangon Company Limited	624,707	-	-	24,824	649,531
Shangri-La Yangon Company Limited	787,344	1,298	-	31,338	819,980
Traders Square Company Limited	804,251	-	-	31,958	836,209
Total	2,259,112	1,298	-	89,821	2,350,231
Less: Allowance for impairment losses					
on financial assets (Note 7)	(1,511,606)	-	-	(60,066)	(1,571,672)
Total	747,506	1,298	-	29,755	778,559
Less: Share of losses from investments					
in associates (Note 7)	(457,895)	(2,094)	-	(18,278)	(478,267)
Total long-term loans to and interest					
receivables from related parties - net	289,611	(796)	-	11,477	300,292

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated financial statements/ Separate financial statements	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	15,682	15,452
Post-employment benefits	503	555
Total	<u>16,185</u>	<u>16,007</u>

4. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Age on the basis of invoice date				
Less than 120 days	239	305	239	305
120 - 180 days	90	-	90	-
Total trade receivables - related parties	<u>329</u>	<u>305</u>	<u>329</u>	<u>305</u>
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	30,348	64,898	30,348	64,898
120 - 180 days	86	4	86	4
Over 180 days	358	262	358	262
Total	<u>30,792</u>	<u>65,164</u>	<u>30,792</u>	<u>65,164</u>
Less: Allowance for expected credit losses	<u>(247)</u>	<u>(251)</u>	<u>(247)</u>	<u>(251)</u>
Total trade receivables - unrelated parties, net	<u>30,545</u>	<u>64,913</u>	<u>30,545</u>	<u>64,913</u>
Total trade receivables - net	<u>30,874</u>	<u>65,218</u>	<u>30,874</u>	<u>65,218</u>
<u>Other current receivables</u>				
Other current receivables - related parties (Note 3)	3,153	4,723	3,153	4,723
Other current receivables - unrelated parties	3,506	3,374	3,506	3,374
Interest receivables	17,868	16,698	5,887	7,445
Total other current receivables	<u>24,527</u>	<u>24,795</u>	<u>12,546</u>	<u>15,542</u>
Total trade and other current receivables - net	<u>55,401</u>	<u>90,013</u>	<u>43,420</u>	<u>80,760</u>

(Unaudited but reviewed)

5. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2026	31 December 2025
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	193,699	202,171
Total equity instruments designated at FVOCI	<u>193,699</u>	<u>202,171</u>

Movements of the equity instruments designated at FVOCI during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Fair value as at 1 January 2026	202,171
Loss recognised into other comprehensive income	(19,394)
Translation adjustment	10,922
Fair value as at 31 March 2026	<u>193,699</u>

Equity instruments were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current period.

6. Investments in subsidiaries

6.1 Dissolution of the subsidiary

On 15 September 2025, TRR-Kerry Development Co., Ltd., an indirect subsidiary of the Company, registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

7. Investments in associates

7.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements							
			Paid-up capital as at		Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
			2026	2025	2026	2025	2026	2025	2026	2025
					(Percent)	(Percent)		(Audited)		(Audited)
Associated companies (held by Zukerman Limited)										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	29,359	28,237	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	17,361	16,698	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	692	666	-	-
Total							47,412	45,601	-	-

7.2 Summarised financial information of associates

The financial information of these associated companies for three-month periods ended 31 March 2026 and 2025, and as at 31 December 2025, which was included in the consolidated financial statements, was prepared by the associates' management. However, the Company's management believes that there would have been no significant difference to financial information if those financial information had been audited or reviewed by their auditors.

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	Statements of financial position					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
Total assets	937,139	913,960	3,158,805	3,029,208	2,656,659	2,568,514
Total liabilities	(4,399,647)	(4,186,459)	(3,907,387)	(3,739,761)	(4,085,784)	(3,915,604)
Net (liabilities)/assets	(3,462,508)	(3,272,499)	(748,582)	(710,553)	(1,429,125)	(1,347,090)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March						
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Total revenue	1,892	2,633	47,732	52,000	55,216	57,878
Profit (loss)	(57,711)	(62,881)	(9,425)	(8,383)	(27,433)	(24,869)

7.3 The reconciliation of interests in associates

Since 2020, the Group's management has decided to change the objective of the long-term loans to these three associated companies. Given the situation with the Coronavirus disease 2019 pandemic, no plans have been set for collection of these long-term loans for the foreseeable future and the long-term loans were, therefore, deemed in substance to form part of the interests in associates.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 March 2026			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets/ (liabilities) of associates	(3,462,508)	(748,582)	(1,429,125)	(5,640,215)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(814,728)	(166,335)	(336,702)	(1,317,765)
<u>Investments in associates</u>				
Ordinary shares, at cost	29,359	17,361	692	47,412
Less: Cumulative share of losses from investments in associates	(29,359)	(17,361)	(692)	(47,412)
Total	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 March 2026				
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Long-term loans to and interest receivables</u>				
<u>from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	649,531	819,980	880,720	2,350,231
Less: Impairment losses on financial assets	(649,531)	(370,714)	(551,427)	(1,571,672)
Total - net	-	449,266	329,293	778,559
Less: Cumulative share of losses from investments in associates	-	(148,974)	(329,293)	(478,267)
Total long-term loans to and interest receivables from related parties - net	-	300,292	-	300,292
Unrecognised cumulative share of losses from investments in associates	(785,369)	-	(6,717)	(792,086)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets/ (liabilities) of associates	(3,272,499)	(710,553)	(1,347,090)	(5,330,142)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(770,019)	(157,885)	(317,374)	(1,245,278)
<u>Investments in associates</u>				
Ordinary shares, at cost	28,237	16,698	666	45,601
Less: Cumulative share of losses from investments in associates	(28,237)	(16,698)	(666)	(45,601)
Total	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Long-term loans to and interest receivables</u>				
<u>from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	624,707	787,344	847,061	2,259,112
Less: Impairment losses on financial assets	(624,707)	(356,546)	(530,353)	(1,511,606)
Total - net	-	430,798	316,708	747,506
Less: Cumulative share of losses from investments in associates	-	(141,187)	(316,708)	(457,895)
Total long-term loans to and interest receivables from related parties - net	-	289,611	-	289,611
Unrecognised cumulative share of losses from investments in associates	(741,782)	-	(36,245)	(778,027)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,027,315	3,025,462
Acquisitions during the period - at cost	14,259	14,259
Disposals during the period - net book value as at disposal date	(126)	(126)
Depreciation for the period	(39,562)	(39,563)
Net book value as at 31 March 2026	3,001,886	3,000,032

9. Income tax

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. Based on management's assessment, the Group expects to benefit from the "Transitional CbCR Safe Harbour" in most of these jurisdictions. As a result, the Group has not recognised any current tax expense related to Pillar Two income taxes in the financial information for the three-month periods ended 31 March 2026 and 2025.

10. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

11. Segment information

The Group is organised into business units based on its services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2026 and 2025.

(Unit: Million Baht)

	For the three-month periods ended 31 March											
	Hotel business				Holding Investment	Total segments		Adjustments and eliminations		Consolidated		
	Hotel in Bangkok		Hotel in Chiangmai			2026	2025	2026	2025	2026	2025	2026
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
Revenues from external customers	567	541	124	114	-	-	691	655	-	-	691	655
Total revenue	567	541	124	114	-	-	691	655	-	-	691	655
Operating results												
Segment gross profit	408	384	88	82	-	-	496	466	-	-	496	466
Other income	3	4	1	1	-	-	4	5	-	-	4	5
Depreciation and amortisation expenses	(20)	(23)	(20)	(19)	-	-	(40)	(42)	-	-	(40)	(42)
Exchange losses	-	1	-	-	(3)	(25)	(3)	(24)	-	-	(3)	(24)
Share of losses from investments in associates	-	-	-	-	(2)	(8)	(2)	(8)	-	-	(2)	(8)
Finance income	10	14	-	-	11	12	21	26	-	-	21	26
Unallocated expenses											(221)	(214)
Income tax expenses											(53)	(49)
Profit for the period											202	160

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2026, the Company had capital commitments of Baht 65 million (31 December 2025: Baht 79 million), relating to the renovation of the hotel building and acquisition of equipment.

12.2 Long-term service commitments

The Company has entered a long-term service contract. Under the terms of the contract, the Company is required to pay a monthly service fee. During the three-month period ended 31 March 2026, the Company has the fee amounting to approximately Baht 3 million were recognised as expenses.

12.3 Guarantees

As at 31 March 2026, there were outstanding bank guarantees of approximately Baht 10 million (31 December 2025: Baht 10 million) issued by a bank on behalf of the Company in respect of electricity usage.

13. Financial instruments

13.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

13.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2026 and 31 December 2025 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	28	28	-	-	32.8376	31.5826

14. Events after the reporting period

On 28 April 2026, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend for the year 2025 of Baht 0.50 per share, a total of approximately Baht 65 million. The dividend will be paid and recorded in the second quarter of the current year.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2026.

To : Managing Director
The Stock Exchange of Thailand

Date : May 11, 2026

Re : Management Discussion and Analysis for the period ended March 31, 2026

The Board of Directors is pleased to announce the Company's results of operation for the period ended March 31, 2026 as follows: -

Net profit after corporate income tax for the period ended March 31, 2026 and 2025:

(Baht in million)	<u>2026</u>	<u>2025</u>	<u>Change</u>
The Company	199.53	182.97	9.05%
Consolidated	201.57	159.82	26.12%

Overview

The Company:

The Company's profit before corporate income tax for the period ended March 31, 2026 increased by Baht 20.72 million compared to the previous year. The increase was primarily attributable to the increase in revenue from hotel operations at Shangri-La Bangkok ("SLBK") and Shangri-La Chiang Mai ("SLCM"), resulting from the increase in MICE business demand during the first quarter of this year.

Consequently, profit before income tax at SLBK increased by Baht 14.56 million, and profit at SLCM increased by Baht 6.16 million.

Revenues from hotel operations of SLBK increased by Baht 25.62 million from Baht 540.98 million to Baht 566.60 million mainly due to the increase in room and catering revenue as a result of higher occupancy rates and stronger demand from the MICE group segment. Cost of hotel operations increased by Baht 2.92 million, primarily due to higher travel agents and groups commissions in line with the increase in revenue. Gross profit before expenses increased by Baht 22.70 million. Selling expenses increased by Baht 0.82 million. In addition, administrative expenses increased by Baht 4.21 million, mainly as a result of higher management fees. Depreciation expenses decreased by Baht 3.16 million against last year. As a result, the profit before corporate income tax increased by Baht 14.56 million from Baht 213.76 million to Baht 228.32 million.

Profit before corporate income tax of SLCM increased by Baht 6.16 million as compared to 2025, mainly attributed to higher hotel operations revenues by Baht 10.42 million from Baht 113.98 million to Baht 124.40 million was driven by higher occupancy rates, catering revenue and food & beverages covers. Gross profit before expenses increased by Baht 6.49 million. Selling expenses increased by Baht 0.72 million and administrative expenses decreased by Baht 1.34 million. Depreciation expenses increased by Baht 1.17 million against last year. As a result, the profit before corporate income tax increased by Baht 6.16 million from Baht 14.95 million to Baht 21.11 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 20.72 million from Baht 228.71 million to Baht 249.43 million. The Company recorded a net profit after tax of Baht 199.53 million for the period ended March 31, 2026 compared to Baht 182.97 million last year (increased by 9.05%).

Consolidated:

The consolidated profit before corporate income tax for the period ended March 31, 2026 increased by Baht 46.03 million against last year. The increase in consolidated profit before corporate income tax was mainly due to increase in the Company's profit before corporate income tax of Baht 20.72 million and profit from subsidiaries increased by Baht 25.31 million. The increase in profit from subsidiaries was mainly due to the decrease in exchange loss from loan to a related company and share of loss from investment in associates. As a result, the corporate income tax expenses increased by Baht 4.28 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the period ended March 31, 2026 increased by Baht 41.75 million against last year (increased by 26.12%).

Financial Position:

As at March 31, 2026, the consolidated balance of cash and cash equivalents to Baht 1,120.91 million, representing an increase of Baht 138.04 million from the end of 2025, comprising increases of Baht 62.74 million at the Company and Baht 75.30 million at subsidiaries. Short-term investments in financial assets – fixed deposits increased by Baht 88.75 million compared to year ended 2025 primarily due to additional placements of new fixed deposits and the renewal of deposits with longer maturities of the Company in response to declining deposit interest rates. Long-term loans to and interest receivables from related parties amounted to Baht 300.29 million, representing an increased of Baht 10.68 million from the end of 2025 attributable to exchange gains on USD balances.

As a result, the consolidated total assets as at March 31, 2026 increased by Baht 162.94 million, or 1.97% from Baht 8,261.98 million at the end of 2025 to Baht 8,424.92 million.

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Quarter 1 (F45) (Reviewed)

Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED	
Quarter	Quarter 1	
(In thousands)		
Financial Statement	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2026	2025
Profit (loss) attributable to equity holders of the Company *	201,573	159,817
EPS (baht)	1.55	1.23
Type of report	Unqualified opinion	

*For consolidated financial statements

Please review financial statement (Full Version) before making investment decision

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal)."

Signature _____
(Mrs. Pavinee Meensuk)
Director
Authorized Persons to Disclose Information

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