

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, 13 November 2023

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

Executive directors

Ms KUOK Hui Kwong (Chairman)

Mr CHUA Chee Wui (Group Chief Financial Officer & Group Chief Investment Officer)

Non-executive director

Mr LIM Beng Chee

Independent non-executive directors

Professor LI Kwok Cheung Arthur

Mr YAP Chee Keong

Mr LI Xiaodong Forrest

Mr ZHUANG Chenchao

Ms KHOO Shulamite N K

Shangri-La Hotel Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

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 statement of financial position of Shangri-La Hotel Public Company Limited and its subsidiaries as at 30 September 2023, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 periods (collectively "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 Thai Standards on Auditing 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: 13 November 2023

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,229,123	2,745,216	892,939	1,246,629
Short-term investments in financial assets					
- fixed deposits		1,977,094	60,000	850,000	60,000
Trade and other receivables	3, 4	74,082	88,569	55,232	74,871
Inventories		24,112	24,184	24,112	24,184
Other current assets		45,870	27,058	44,657	25,840
Total current assets		<u>3,350,281</u>	<u>2,945,027</u>	<u>1,866,940</u>	<u>1,431,524</u>
Non-current assets					
Other non-current financial assets	7	261,941	335,177	-	-
Investments in subsidiaries	5	-	-	1,303,000	1,303,000
Investments in associates	6	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3, 6	1,075,054	1,038,189	-	-
Property, plant and equipment	8	3,225,219	3,280,291	3,223,365	3,278,437
Intangible assets		494	313	494	313
Deferred tax assets		104,662	203,274	104,662	190,110
Other non-current assets		10,490	6,771	10,490	6,771
Total non-current assets		<u>4,677,860</u>	<u>4,864,015</u>	<u>4,642,011</u>	<u>4,778,631</u>
Total assets		<u>8,028,141</u>	<u>7,809,042</u>	<u>6,508,951</u>	<u>6,210,155</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3	156,461	192,481	154,526	190,646
Short-term loans from related party	3	-	-	550,833	521,003
Income tax payable		888	3,000	-	-
Advances from customers		148,466	170,702	148,466	170,702
Other current liabilities		18,987	28,484	18,987	28,480
Total current liabilities		324,802	394,667	872,812	910,831
Non-current liabilities					
Provision for long-term employee benefits		86,189	88,070	86,189	88,070
Deferred tax liabilities		19,309	12,222	-	-
Other non-current liabilities		22,747	21,452	22,747	21,452
Total non-current liabilities		128,245	121,744	108,936	109,522
Total liabilities		453,047	516,411	981,748	1,020,353
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		3,606,793	3,312,921	2,506,803	2,169,402
Other components of shareholders' equity		921,897	843,733	-	-
Equity attributable to owners of the Company		7,549,090	7,177,054	5,527,203	5,189,802
Non-controlling interests of the subsidiary		26,004	115,577	-	-
Total shareholders' equity		7,575,094	7,292,631	5,527,203	5,189,802
Total liabilities and shareholders' equity		8,028,141	7,809,042	6,508,951	6,210,155
		-	-	-	-

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**Statement of comprehensive income****For the three-month period ended 30 September 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenue					
Revenues from hotel operations		496,621	352,721	496,621	352,721
Exchange gains		-	9,565	-	-
Other income		11,840	2,227	11,840	831
Total revenue		508,461	364,513	508,461	353,552
Expenses					
Cost of hotel operations		176,621	128,473	176,621	128,473
Selling expenses		32,533	25,783	32,533	25,783
Administrative expenses		134,950	110,308	134,524	109,812
Depreciation and amortisation expenses		41,686	43,293	41,686	43,293
Exchange losses		2,979	-	14,599	39,062
Reversal allowance for expected credit losses of trade receivables		(626)	(488)	(626)	(488)
Impairment losses on financial assets		40,916	-	-	-
Total expenses		429,059	307,369	399,337	345,935
Operating profit		79,402	57,144	109,124	7,617
Share of losses from investments in associates	3	(11,753)	(10,473)	-	-
Finance income		23,906	13,183	5,387	1,392
Profit before income tax		91,555	59,854	114,511	9,009
Income tax benefits (expenses)		(25,309)	2,510	(22,902)	-
Profit for the period		66,246	62,364	91,609	9,009
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		69,202	163,483	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		69,202	163,483	-	-
<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 - net of income tax		(34,575)	(53,659)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(34,575)	(53,659)	-	-
Total other comprehensive income for the period		34,627	109,824	-	-
Total comprehensive income for the period		100,873	172,188	91,609	9,009

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	66,148	60,434	<u>91,609</u>	<u>9,009</u>
Non-controlling interests of the subsidiary	<u>98</u>	<u>1,930</u>		
	<u>66,246</u>	<u>62,364</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	100,775	171,057	<u>91,609</u>	<u>9,009</u>
Non-controlling interests of the subsidiary	<u>98</u>	<u>1,131</u>		
	<u>100,873</u>	<u>172,188</u>		
Earnings per share				
Basic earnings per share	9			
Earning attributable to equity holders of the Company	<u>0.51</u>	<u>0.46</u>	<u>0.70</u>	<u>0.07</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**Statement of comprehensive income****For the nine-month period ended 30 September 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenue					
Revenues from hotel operations		1,523,950	657,416	1,523,950	657,416
Exchange gains		-	22,597	-	-
Other income		19,638	10,458	19,638	5,265
Total revenue		1,543,588	690,471	1,543,588	662,681
Expenses					
Cost of hotel operations		481,503	278,570	481,503	278,570
Selling expenses		97,601	64,798	97,601	64,798
Administrative expenses		405,553	281,344	404,361	280,205
Depreciation and amortisation expenses		121,211	132,010	121,211	132,010
Exchange losses		8,074	-	29,830	67,125
Reversal allowance for expected credit losses of trade receivables		(1,232)	(601)	(1,232)	(601)
Impairment losses on financial assets	3	73,101	-	-	-
Total expenses		1,185,811	756,121	1,133,274	822,107
Operating profit (loss)		357,777	(65,650)	410,314	(159,426)
Share of losses from investments in associates	3	(36,026)	(30,629)	-	-
Finance income		66,743	29,564	12,535	3,945
Profit (loss) before income tax		388,494	(66,715)	422,849	(155,481)
Income tax benefits (expenses)		(102,829)	1,080	(85,448)	-
Profit (loss) for the period		285,665	(65,635)	337,401	(155,481)
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		141,498	265,471	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		141,498	265,471	-	-
<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 - net of income tax		(52,003)	(71,908)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(52,003)	(71,908)	-	-
Total other comprehensive income for the period		89,495	193,563	-	-
Total comprehensive income for the period		375,160	127,928	337,401	(155,481)

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company	284,207	(69,054)	<u>337,401</u>	<u>(155,481)</u>
Non-controlling interests of the subsidiary	<u>1,458</u>	<u>3,419</u>		
	<u>285,665</u>	<u>(65,635)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	372,036	129,457	<u>337,401</u>	<u>(155,481)</u>
Non-controlling interests of the subsidiary	<u>3,124</u>	<u>(1,529)</u>		
	<u>375,160</u>	<u>127,928</u>		
Earnings per share				
Basic earnings (loss) per share	9			
Profit (loss) attributable to equity holders of the Company	<u>2.19</u>	<u>(0.53)</u>	<u>2.60</u>	<u>(1.20)</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

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
		Retained earnings				Other components of shareholders' equity				
				Other comprehensive income						
				Exchange differences on translation of financial statements in foreign currency		Fair value reserve - net of income tax				
Issued and fully paid-up share capital		Share premium		Appropriated		Unappropriated		Total other components of shareholders' equity		
				Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiary		Total shareholders' equity		
Balance as at 1 January 2022	1,300,000	1,590,400	130,000	3,362,751	784,658	(30,289)	754,369	7,137,520	113,646	7,251,166
Profit or loss for the period	-	-	-	(69,054)	-	-	-	(69,054)	3,419	(65,635)
Other comprehensive income for the period	-	-	-	-	265,471	(66,960)	198,511	198,511	(4,948)	193,563
Total comprehensive income for the period	-	-	-	(69,054)	265,471	(66,960)	198,511	129,457	(1,529)	127,928
Transfer gain on changes in fair value of equity instruments sold to retained earnings	-	-	-	8,945	-	(8,945)	(8,945)	-	-	-
Balance as at 30 September 2022	1,300,000	1,590,400	130,000	3,302,642	1,050,129	(106,194)	943,935	7,266,977	112,117	7,379,094
Balance as at 1 January 2023	1,300,000	1,590,400	130,000	3,312,921	909,407	(65,674)	843,733	7,177,054	115,577	7,292,631
Profit for the period	-	-	-	284,207	-	-	-	284,207	1,458	285,665
Other comprehensive income for the period	-	-	-	-	141,498	(53,669)	87,829	87,829	1,666	89,495
Total comprehensive income for the period	-	-	-	284,207	141,498	(53,669)	87,829	372,036	3,124	375,160
Dividend paid of the subsidiary (Note 5)	-	-	-	-	-	-	-	-	(18,774)	(18,774)
Decrease in capital of the subsidiary (Note 5)	-	-	-	-	-	-	-	-	(73,923)	(73,923)
Transfer gain on changes in fair value of equity instruments sold to retained earnings (Note 7)	-	-	-	9,665	-	(9,665)	(9,665)	-	-	-
Balance as at 30 September 2023	1,300,000	1,590,400	130,000	3,606,793	1,050,905	(129,008)	921,897	7,549,090	26,004	7,575,094

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2022	1,300,000	1,590,400	130,000	2,137,428	5,157,828
Total comprehensive income for the period	-	-	-	(155,481)	(155,481)
Balance as at 30 September 2022	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>1,981,947</u>	<u>5,002,347</u>
Balance as at 1 January 2023	1,300,000	1,590,400	130,000	2,169,402	5,189,802
Total comprehensive income for the period	-	-	-	337,401	337,401
Balance as at 30 September 2023	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,506,803</u>	<u>5,527,203</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 statement****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	388,494	(66,715)	422,849	(155,481)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	121,211	132,010	121,211	132,010
Reversal allowance for expected credit loss of trade receivables	(1,292)	(601)	(1,292)	(601)
Bad debts	60	-	60	-
Reversal reduction of inventory to net realisable value	(58)	(304)	(58)	(304)
Impairment losses on financial assets	73,101	-	-	-
Gain on disposals of machinery and equipment	(619)	(189)	(619)	(189)
Share of losses from investments in associates	36,026	30,629	-	-
Provision for long-term employee benefits	7,873	6,207	7,873	6,207
Unrealised loss on exchange	-	-	29,830	67,125
Dividend income	-	(5,193)	-	-
Finance income	(66,743)	(29,564)	(12,535)	(3,945)
Profit from operating activities before changes in operating assets and liabilities	558,053	66,280	567,319	44,822
Operating assets (increase) decrease				
Trade and other receivables	30,311	(43,770)	23,749	(43,771)
Inventories	130	2,601	130	2,601
Other current assets	(18,512)	(16,757)	(18,517)	(13,668)
Other non-current assets	(3,719)	(8,637)	(3,719)	(8,637)
Operating liabilities increase (decrease)				
Trade and other payables	(36,020)	10,581	(36,120)	9,641
Advances from customers	(22,236)	58,488	(22,236)	58,488
Other current liabilities	(9,497)	9,310	(9,493)	9,308
Provision for long-term employee benefits	(9,754)	(4,687)	(9,754)	(4,687)
Other non-current liabilities	1,295	(1,235)	1,295	(1,235)
Cash flows from operating activities	490,051	72,174	492,654	52,862
Cash received from refund of corporate income tax	2,249	-	2,249	-
Cash paid for corporate income tax	(3,547)	(5,153)	(2,549)	(1,757)
Net cash flows from operating activities	488,753	67,021	492,354	51,105

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 statement (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets				
- fixed deposits	(1,917,094)	591,400	(790,000)	575,000
Cash received from interest income	37,924	10,717	9,657	4,549
Dividend income	-	5,193	-	-
Proceeds from sales of other non-current financial assets	42,062	46,117	-	-
Increase in long-term loans to related party	(70,999)	-	-	-
Acquisitions of property, plant and equipment	(66,003)	(4,267)	(66,003)	(4,267)
Acquisitions of intangible assets	(321)	(352)	(321)	(352)
Proceeds from disposals of building improvement and equipment	623	189	623	189
Net cash flows from (used in) investing activities	(1,973,808)	648,997	(846,044)	575,119
Cash flows from financing activities				
Dividend paid of the subsidiary	(18,774)	-	-	-
Capital reduction paid to non-controlling interests of the subsidiary	(73,923)	-	-	-
Net cash flows used in financing activities	(92,697)	-	-	-
Increase (decrease) in translation adjustments	10,343	(12,404)	-	-
Net increase (decrease) in cash and cash equivalents	(1,567,409)	703,614	(353,690)	626,224
Effects of exchange rate changes on cash and cash equivalents	51,316	84,991	-	-
Cash and cash equivalents at beginning of period	2,745,216	1,352,193	1,246,629	52,947
Cash and cash equivalents at end of period	1,229,123	2,140,798	892,939	679,171
	-	-	-	-
Supplemental cash flows information				
Non-cash item				
Payables on acquisition of building and equipment	-	3,739	-	3,739

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and nine-month periods ended 30 September 2023

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 choosing to present condensed interim financial statements. However, 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.

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

These 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 2022. There have been no changes in the composition of the Group during the current period.

2. Significant 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

2.1 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. Related party transactions

During the period, 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 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associated companies</u>				
Interest income	5	6	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	12	11	12	11
Management fees	16	13	16	13
Marketing and promotion fees	5	4	5	4
Advertising and reservation fees	4	3	4	3
Training fees	1	1	1	1

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associated companies</u>				
Interest income	14	16	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	33	32	33	32
Management fees	50	26	50	26
Marketing and promotion fees	16	7	16	7
Advertising and reservation fees	10	8	10	8
Training fees	2	2	2	2

The balances of the accounts between the Company and these related companies as at 30 September 2023 and 31 December 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Directors				
Directors	28	110	28	110
Related companies				
Others	1,935	5,397	1,935	5,397
Total trade receivables - related parties	<u>1,963</u>	<u>5,507</u>	<u>1,963</u>	<u>5,507</u>
<u>Other receivables - related parties (Note 4)</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	4,450	4,483	4,450	4,483
Others	449	902	449	902
Total other receivables - related parties	<u>4,899</u>	<u>5,385</u>	<u>4,899</u>	<u>5,385</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Long-term loans to and interest receivables</u>				
<u>from related parties</u>				
Associated companies				
Non-interest bearing				
Traders Square Company Limited	49,555	46,850	-	-
	49,555	46,850	-	-
Interest bearing				
Traders Yangon Company Limited	672,374	562,473	-	-
Shangri-La Yangon Company Limited	898,288	841,430	-	-
Traders Square Company Limited	924,157	867,275	-	-
	2,494,819	2,271,178	-	-
Total	2,544,374	2,318,028	-	-
Less: Allowance for impairment losses on financial assets (Note 6)	(1,101,133)	(967,824)	-	-
Total	1,443,241	1,350,204	-	-
Less: Share of losses from investments in associates (Note 6)	(368,187)	(312,015)	-	-
Total long-term loans to and interest receivables from related parties - net	1,075,054	1,038,189	-	-

The interest-bearing portions of the loans carry interest at rates of USD LIBOR and 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 6 to the interim financial statements).

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Other payables - related parties</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	42,284	38,331	42,029	38,248
Others	871	1,161	158	351
Total other payables - related parties	43,155	39,492	42,187	38,599

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Short-term loans from related party</u>				
Subsidiary				
Hasfield Holdings Pte., Ltd.	-	-	550,833	521,003
Total short-term loans from related party	-	-	550,833	521,003

The above loans are repayable on demand and no interest bearing.

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

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Translation adjustment	Balance as at 30 September 2023
<u>Long-term loans to and interest receivables from related parties</u>					
Associated companies					
Non-interest bearing					
Traders Square Company Limited	46,850	-	-	2,705	49,555
Interest bearing					
Traders Yangon Company Limited	562,473	70,999	-	38,902	672,374
Shangri-La Yangon Company Limited	841,430	7,806	-	49,052	898,288
Traders Square Company Limited	867,275	6,420	-	50,462	924,157
Total	2,318,028	85,225	-	141,121	2,544,374
Less: Allowance for impairment losses on financial assets	(967,824)	(73,101)	-	(60,208)	(1,101,133)
Total	1,350,204	12,124	-	80,913	1,443,241
Less: Share of losses from investments in associates (Note 6)	(312,015)	(36,026)	-	(20,146)	(368,187)
Total long-term loans to and interest receivables from related parties - net	1,038,189	(23,902)	-	60,767	1,075,054

During the current period, a subsidiary granted loans to the associated company, Traders Yangon Company Limited, to provide the loan of USD 2.1 million as in proportion to the subsidiary's shareholding in the associated, carrying an interest rate of 5.5% per annum. The loan is to be repaid no longer than 5 years from the relevant drawdown date. The loan is subordinated loan and unsecured.

(Unaudited but reviewed)

The significant increase of Baht 73.1 million in the allowance for impairment losses on loans to and interest receivable from related parties in 2023 was mainly due to impacts of the political uncertainty in Myanmar, which significantly affected the businesses, operating results and financial position of the associates and resulted in a reduction in the associates' ability to repay debts.

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at Loss on exchange 30 September 2023	
<u>Short-term loans from related party</u>					
Subsidiary					
Hasfield Holdings Pte., Ltd.	521,003	-	-	29,830	550,833
Total short-term loans from related party	521,003	-	-	29,830	550,833

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements /Separate financial statements	
	2023	2022
Short-term employee benefits	16,399	12,901
Post-employment benefits	685	799
Total	17,084	13,700

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements /Separate financial statements	
	2023	2022
Short-term employee benefits	44,319	34,281
Post-employment benefits	2,092	2,303
Total	46,411	36,584

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 11.2 to the interim financial statements.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Age on the basis of invoice date				
Less than 120 days	1,963	5,507	1,963	5,507
Total trade receivables - related parties	1,963	5,507	1,963	5,507
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	43,935	62,215	43,935	62,215
120 - 180 days	46	387	46	387
Over 180 days	1,928	3,117	1,928	3,117
Total	45,909	65,719	45,909	65,719
Less: Allowance for expected credit losses	(1,643)	(2,935)	(1,643)	(2,935)
Total trade receivables - unrelated parties, net	44,266	62,784	44,266	62,784
Total trade receivables - net	46,229	68,291	46,229	68,291
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	4,899	5,385	4,899	5,385
Other receivables - unrelated parties	99	6,630	99	68
Interest receivables	22,855	8,263	4,005	1,127
Total other receivables	27,853	20,278	9,003	6,580
Total trade and other receivables - net	74,082	88,569	55,232	74,871

5. Investments in subsidiaries

TRR-Kerry Development Company Limited is an indirect subsidiary (shareholding at 57.33 percent) held through Town Development Company Limited, another subsidiary of the Company. During the current period, the significant transactions are as follows.

Dividend payment

On 7 March 2023, the Board of Directors Meeting of TRR-Kerry Development Company Limited passed a resolution approving a payment of interim dividend of Baht 19.05 per share from retained earnings as of 31 December 2022 to the shareholders. The subsidiary made the dividend payment of Baht 44 million to the shareholders on 31 March 2023.

Decrease in capital

On 13 July 2023, the Extraordinary General Meeting of shareholders of TRR-Kerry Development Company Limited passed a resolution approving a reduction in registered and paid-up share capital from Baht 231.00 million to Baht 57.75 million by decreasing the number of share capital by 1,732,500 shares with a par value of Baht 100 each. No changes in the proportion of shareholding. The subsidiary paid such capital reduction of Baht 173.25 million to the shareholders on 30 August 2023. As a result, the non-controlling interests of the subsidiary in the consolidated financial statements decreased by Baht 73.92 million.

Subsequently, on 15 September 2023, the Extraordinary General Meeting of shareholders of the subsidiary passed a resolution approving a reduction in registered and paid-up share capital from Baht 57.75 million to Baht 14.44 million by decreasing the number of share capital by 433,100 shares with a par value of Baht 100 each. No changes in the proportion of shareholding. After that the subsidiary registered the capital reduction with the Ministry of Commerce on 20 October 2023. Then, the subsidiary paid such capital reduction of Baht 43.31 million to the shareholders on 27 October 2023.

6. Investments in associates

6.1 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	
			30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
			2023	2022	2023	2022	2023	2022	2023	2022
				(Percent)	(Percent)	(Audited)		(Audited)		
<u>Associated companies (held by Zukerman Limited)</u>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	32,686	30,902	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	19,329	18,273	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	771	729	-	-
Total							52,786	49,904	-	-

6.2 Summarised financial information of associates

The financial information of these associated companies for three-month and nine-month periods ended 30 September 2023 and 2022, and for the year ended 31 December 2022, 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 by auditors.

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	Financial statements					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Total assets	1,223,679	1,171,332	3,503,862	3,332,823	3,516,159	3,570,983
Total liabilities	(4,403,802)	(3,971,463)	(4,255,019)	(3,980,762)	(4,455,799)	(4,364,891)
Net (liabilities)/assets	(3,180,123)	(2,800,131)	(751,157)	(647,939)	(939,640)	(793,908)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total revenue	2,799	3,188	56,868	57,134	53,522	67,738
Loss	(72,486)	(63,928)	(21,182)	(15,808)	(29,909)	(29,545)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total revenue	10,276	9,050	164,829	160,293	155,897	197,213
Loss	(206,115)	(172,010)	(62,130)	(57,864)	(94,316)	(75,432)

6.3 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 30 September 2023			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets (liabilities) of associates	(3,180,123)	(751,157)	(939,640)	(4,870,920)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	<u>(748,283)</u>	<u>(166,908)</u>	<u>(221,379)</u>	<u>(1,136,570)</u>
<u>Investments in associates</u>				
Ordinary shares, at cost	32,686	19,329	771	52,786
Less: Cumulative share of losses from investments in associates	<u>(32,686)</u>	<u>(19,329)</u>	<u>(771)</u>	<u>(52,786)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Long-term loans to and interest receivables from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	672,374	898,288	973,712	2,544,374
Less: Impairment losses on financial assets	<u>(672,374)</u>	<u>(132,643)</u>	<u>(296,116)</u>	<u>(1,101,133)</u>
Total - net	<u>-</u>	<u>765,645</u>	<u>677,596</u>	<u>1,443,241</u>
Less: Cumulative share of losses from investments in associates	<u>-</u>	<u>(147,579)</u>	<u>(220,608)</u>	<u>(368,187)</u>
Total long-term loans to and interest receivables from related parties - net	<u>-</u>	<u>618,066</u>	<u>456,988</u>	<u>1,075,054</u>
Unrecognised cumulative share of losses from investments in associates	<u>(715,597)</u>	<u>-</u>	<u>-</u>	<u>(715,597)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total (Audited)	
<u>Interests in associates</u>				
Net assets/ (liabilities) of associates	(2,800,131)	(647,939)	(793,908)	(4,241,978)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(658,871)	(143,972)	(187,045)	(989,888)
<u>Investments in associates</u>				
Ordinary shares, at cost	30,902	18,273	729	49,904
Less: Cumulative share of losses from investments in associates	(30,902)	(18,273)	(729)	(49,904)
Total	-	-	-	-
<u>Long-term loans to and interest receivables from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	562,473	841,430	914,125	2,318,028
Less: Impairment losses on financial assets	(562,473)	(125,402)	(279,949)	(967,824)
Total - net	-	716,028	634,176	1,350,204
Less: Cumulative share of losses from investments in associates	-	(125,699)	(186,316)	(312,015)
Total long-term loans to and interest receivables from related parties - net	-	590,329	447,860	1,038,189
Unrecognised cumulative share of losses from investments in associates	(627,969)	-	-	(627,969)

(Unaudited but reviewed)

7. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated
financial statements

	30 September 2023	31 December 2022
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	261,941	297,994
Don Muang Tollway Public Company Limited	-	37,183
Total equity instruments designated at FVOCI	261,941	335,177

Movements of the equity instruments designated at FVOCI during the nine-month periods ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements

	Shangri-La Asia Limited	Don Muang Tollway Public Company Limited	Total
Fair value as at 1 January 2023	297,994	37,183	335,177
Gain (loss) recognised into other comprehensive income	(55,905)	4,879	(51,026)
Disposed during the period	-	(42,062)	(42,062)
Translation adjustment	19,852	-	19,852
Fair value as at 30 September 2023	261,941	-	261,941

During the current period, the subsidiary sold of its equity interest in Don Muang Tollway Public Company Limited which have the fair value on the date of sales of Baht 42.1 million. The accumulated gain recognised in other comprehensive income of Baht 16.9 million net of income tax, was transferred to the Group's retained earnings of Baht 9.7 million and non-controlling interests of the subsidiary of Baht 7.2 million.

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.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2023	3,280,291	3,278,437
Acquisitions during the period - at cost	66,003	66,003
Disposals/Write-off during the period - net book value at disposals/write-off date	(4)	(4)
Depreciation for the period	<u>(121,071)</u>	<u>(121,071)</u>
Net book value as at 30 September 2023	<u>3,225,219</u>	<u>3,223,365</u>

9. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

10. 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 and nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Hotel business				Holding Investment	Total segments		Adjustments and eliminations		Consolidated		
	Hotel in Bangkok		Hotel in Chiangmai			2023	2022	2023	2022	2023	2022	2023
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue												
External customers	393	278	104	74	-	-	497	352	-	-	497	352
Total revenue	<u>393</u>	<u>278</u>	<u>104</u>	<u>74</u>	<u>-</u>	<u>-</u>	<u>497</u>	<u>352</u>	<u>-</u>	<u>-</u>	<u>497</u>	<u>352</u>
Operating results												
Segment gross profit	248	175	72	49	-	-	320	224	-	-	320	224
Other income	11	-	1	1	-	1	12	2	-	-	12	2
Depreciation and amortisation expenses	(23)	(24)	(18)	(19)	-	-	(41)	(43)	-	-	(41)	(43)
Exchange gains (losses)	(15)	(39)	-	-	12	49	(3)	10	-	-	(3)	10
Share of losses from investments in associates	-	-	-	-	(12)	(11)	(12)	(11)	-	-	(12)	(11)
Finance income	6	1	-	-	18	13	24	14	-	-	24	14
Profit (loss) before income tax	105	16	10	(7)	(23)	51	92	60	-	-	92	60
Income tax benefits (expenses)	(21)	-	(2)	-	(2)	2	(25)	2	-	-	(25)	2
Profit (loss) for the period	84	16	8	(7)	(25)	53	67	62	-	-	67	62

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustments and		Consolidated	
	Bangkok		Chiangmai						eliminations			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue												
External customers	1,197	524	327	133	-	-	1,524	657	-	-	1,524	657
Total revenue	1,197	524	327	133	-	-	1,524	657	-	-	1,524	657
Operating results												
Segment gross profit	808	304	234	75	-	-	1,042	379	-	-	1,042	379
Other income	18	4	2	1	-	5	20	10	-	-	20	10
Depreciation and amortisation	(68)	(75)	(53)	(57)	-	-	(121)	(132)	-	-	(121)	(132)
Exchange gains (losses)	(30)	(67)	-	-	22	90	(8)	23	-	-	(8)	23
Share of losses from investments in associates	-	-	-	-	(36)	(31)	(36)	(31)	-	-	(36)	(31)
Finance income	13	4	-	-	54	26	67	30	-	-	67	30
Profit (loss) before income tax	375	(84)	48	(71)	(34)	88	389	(67)	-	-	389	(67)
Income tax benefits (expenses)	(76)	-	(10)	-	(17)	1	(103)	1	-	-	(103)	1
Profit (loss) for the period	299	(84)	38	(71)	(51)	89	286	(66)	-	-	286	(66)

11. Commitments and contingent liabilities

11.1 Capital commitments

As at 30 September 2023, the Company had capital commitments of approximately Baht 84 million (31 December 2022: Baht 80 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

11.2 Guarantees

- (1) As at 30 September 2023, there were outstanding bank guarantees of approximately Baht 11 million (31 December 2022: Baht 11 million) issued by a bank on behalf of the Company in respect of electricity usage.
- (2) As at 30 September 2023 and 31 December 2022, the Company has the Counter Indemnity Agreement with the parent company to indemnify the contingent liability relating to loan facilities of its associated company, Traders Yangon Company Limited, in proportion to the subsidiary's shareholding not exceeding USD 11.77 million.

12. Financial instruments

12.1 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.

12.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 September 2023 and 31 December 2022 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
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	34	37	-	-	36.5583	34.5624
Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	-	-	15	15	36.5583	34.5624

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2023.

To : Managing Director
The Stock Exchange of Thailand

Date : November 13, 2023

Re : Management Discussion and Analysis for the period ended September 30, 2023

The Board of Directors is pleased to announce the Company's results of operation for the period ended September 30, 2023 as follows: -

Net profit after corporate income tax for the three-month period ended September 30, 2023 and 2022:

(Baht in million)	<u>2023</u>	<u>2022</u>	<u>Change</u>
The Company	91.61	9.01	916.76 %
Consolidated	66.15	60.43	9.47 %

The Company:

The Company's profit before corporate income tax for the three-month period ended September 30, 2023 increased by Baht 105.50 million against the corresponding period of last year. The increase in the Company's profit was mainly attributed to the increase in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 88.56 million and increase in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 16.94 million.

Revenues from hotel operations of SLBK increased by Baht 114.90 million from Baht 278.08 million to Baht 392.98 million mainly due to the increase in all types of revenue including room, food & beverages and other revenue due to normalization of business and consumer confidence returning. Gross Profit before expenses increased by Baht 72.56 million. Selling and administrative expenses increased by Baht 5.35 million and Baht 18.41 million, respectively. Depreciation expense decreased by Baht 0.57 million against last year. Exchange losses decreased by Baht 24.46 million. As a result, the profit before corporate income tax increased by Baht 88.56 million from Baht 16.01 million to Baht 104.57 million.

Profit before corporate income tax of SLCM increased by Baht 16.94 million as compared to 2022, mainly attributed to higher revenues from hotel operations by Baht 29.00 million from Baht 74.64 million to Baht 103.64 million as a result of higher occupancy and increased in room revenues from Group segment. Gross Profit before expenses increased by Baht 23.19 million. Selling and administrative expenses increased by Baht 1.40 million and Baht 6.16 million, respectively. Depreciation Expenses decreased by Baht 1.04 million against last year. As a result, the profit before corporate income tax increased by Baht 16.94 million from loss of Baht 7.00 million to profit of Baht 9.94 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 105.50 million from Baht 9.01 million to Baht 114.51 million. The Company recorded a net profit after tax of Baht 91.61 million for the three-month period ended September 30, 2023 compared to profit of Baht 9.01 million last year (increased by 916.76%).

Consolidated:

The consolidated profit before corporate income tax for the three-month period ended September 30, 2023 increased by Baht 31.70 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 105.50 million while loss from subsidiaries increased by Baht 73.80 million. The increase in loss of subsidiaries was largely due to the increase in impairment losses on loan to the associated company. As a result, the corporate income tax expenses increased by Baht 27.82 million as a result of higher profit from the Company. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the three-month period ended September 30, 2023 increased by Baht 5.72 million against last year (increased by 9.47%).

Net profit / (loss) after corporate income tax for the nine-month period ended September 30, 2023 and 2022:

(Baht in million)	<u>2023</u>	<u>2022</u>	<u>Change</u>
The Company	337.40	(155.48)	317.01 %
Consolidated	284.21	(69.05)	511.60 %

The Company:

The Company's profit before corporate income tax for the nine-month period ended September 30, 2023 increased by Baht 578.33 million against the corresponding period of last year. The increase in the Company's profit was mainly attributed to the increase in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 458.99 million and increase in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 119.34 million.

Revenues from hotel operations of SLBK increased by Baht 673.43 million from Baht 523.71 million to Baht 1,197.14 million mainly due to the increase in room and food & beverages revenues as a result of higher occupancy from the reopening of border from July onwards 2022 and driven by Meeting groups segment and local catering. Gross Profit before expenses increased by Baht 504.15 million. Selling and administrative expenses increased by Baht 25.62 million and Baht 86.56 million, respectively. Depreciation expense decreased by Baht 7.38 million against last year. Exchange losses decreased by Baht 37.30 million. As a result, the profit before corporate income tax increased by Baht 458.99 million from loss of Baht 84.48 million to profit of Baht 374.51 million.

Profit before corporate income tax of SLCM increased by Baht 119.34 million as compared to 2022, mainly attributed to higher revenues from hotel operations by Baht 193.10 million from Baht 133.71 million to Baht 326.81 million due to restrictions were lifted and borders reopen. As a result, higher revenue contributed from all segments. Gross Profit before expenses increased by Baht 159.45 million. Selling and administrative expenses increased by Baht 7.18 million and Baht 36.97 million, respectively. Depreciation Expenses decreased by Baht 3.42 million against last year. As a result, the profit before corporate income tax increased by Baht 119.34 million from loss of Baht 71.00 million to profit of Baht 48.34 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 578.33 million from loss of Baht 155.48 million to profit of Baht 422.85 million. The Company recorded a net profit after tax of Baht 337.40 million for the nine-month period ended September 30, 2023 compared to loss of Baht 155.48 million last year (increased by 317.01%).

Consolidated:

The consolidated profit before corporate income tax for the nine-month period ended September 30, 2023 increased by Baht 455.20 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 578.33 million while loss from subsidiaries increased by Baht 123.13 million. The increase in loss of subsidiaries was largely due to the impairment losses on loan to the associated company and increase in exchange loss from loan to a related company. As a result, the corporate income tax expenses increased by Baht 103.91 million as a result of higher profit from the Company. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the nine-month period ended September 30, 2023 increased by Baht 353.26 million against last year (increased by 511.60%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Quarter 3 (F45) (Reviewed)

Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

Company name SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED

Quarter Quarter 3

(In thousands)

Financial Statement

	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2023	2022	2023	2022
Profit (loss) attributable to equity holders of the Company *	66,148	60,434	284,207	(69,054)
EPS (baht)	0.51	0.46	2.19	(0.53)

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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